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AS  
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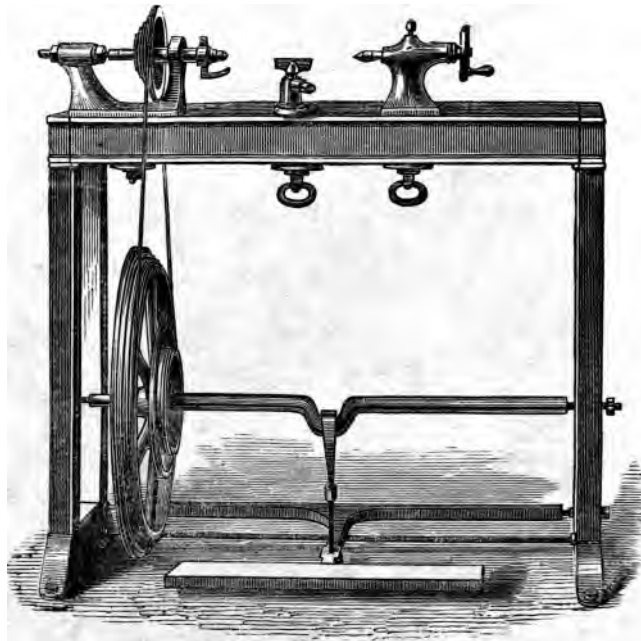
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AMERICAN MUNICIPAL BONDS

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# AMERICAN MUNICIPAL BONDS

AS

## INVESTMENTS.

EDITED BY

J. H. RUDALL & SONS.



LONDON:

WHITTAKER AND CO., AVE MARIA LANE,  
PATERNOSTER ROW.

1874.

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## P R E F A C E .

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WHEN, at the request of some American friends, we were invited to co-operate in forming a Trust for the purpose of investing the capital in American Municipal bonds, we were necessarily induced, previously to embarking in the undertaking, to investigate the evidence of the financial soundness of the project.

Notwithstanding the enormous amount of American capital invested in Municipal Bonds, these securities are comparatively little known in England, and on the announcement of the prospectus of the *Municipal Trust*, the prevailing ignorance of the subject was illustrated by one or two professional critics who failed to recognise the all-important difference between Municipal and State Bonds.

To afford some information on a subject of considerable importance to English investors desirous of a high rate of interest on ample security, it was suggested that a publication giving some of the leading features of Municipal Bonds, considered as investments, was desirable; especially when it was believed that if the *Municipal Trust* were found to be successful it would undoubtedly be followed by others of a like character, for which, in so wide and extensive a field, there would be ample room. We have therefore in this little work given a compilation of some of the evidence on which we became connected with the enterprise, accompanied by a few cursory remarks on the subject generally. To Mr. Coler's work on 'The Law of

Municipal Bonds,' which, with the author's consent, we have laid under heavy contributions, we are indebted for nearly all our information on the legal branch of the subject. It is thought that the reports of cases which we have selected as examples will possess an interest for the general reader apart from the special subject which they are meant to illustrate.

The statistical matter in the Appendix is obtained from official reports to the various State Legislatures.

LONDON, E.C.

19 *February*, 1874.

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# AMERICAN MUNICIPAL BONDS

AS

## INVESTMENTS.

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### CHAPTER I.

#### THEIR ORIGIN AND NECESSITY.

IN aiding the rapid development of the territory of the United States the Municipal Bond has played a very important part. By its means the capital has been raised with which to carry out those public works of great necessity and utility which the exigencies of a newly-settled country imperatively require, and without which the material prosperity of the country would have been seriously retarded.

The word "municipal" is in England usually associated with the local self-government of towns; but in connection with America, we give it a wider signification, and apply it to other local governing bodies which exist under the laws of each State in the United States. There are six kinds of corporate bodies in each State of the Union, governing respectively, cities, towns (or villages), counties, townships, precincts, and school districts. The principle of the people governing themselves is carried to its furthest extent. The people of a township or a county elect the governing body for the township or the county, as the case may be; and the governing body has power, within the scope of its

authority, to levy taxes on the property in the district in aid of any public object in its own territory.

Not only, according to the Constitution of the United States, is each State of the Union an independent sovereignty in itself, but every little township or other corporate district within the State is also an independent sovereignty, so far as taxing itself for its own public purposes is concerned. If, therefore, the inhabitants of a town wish a road made, or a bridge or a schoolhouse built, or a railway constructed, they have power, through their governing body, to tax themselves to pay the cost; and the same power is possessed by the inhabitants of cities, counties, or other municipal districts in their corporate capacity.

As it would press too heavily on a district to carry out extensive public works and levy taxes for the whole cost at once, the cost of construction to the ratepayers is spread over a long period of years, but the money required is raised at once by the issue of bonds of the municipality bearing interest, and payable so many years after date, taxes being levied annually to pay the interest and provide a sinking fund for the redemption of the bonds at maturity.

The importance of this taxing power, although liable to abuse, is very obvious in connection with the rapid development of the whole country. Who can be better judges of whether a certain public work will be for the good of the district than the inhabitants of that district, especially when they themselves have to bear the whole cost of the work unaided by any other section of the State? This principle, although recognised in England to a certain extent, requires a special Act of Parliament in every case. It has given to London the Thames Embankment and the Holborn Improvements. But in America, the municipalities have much more extensive powers both as regards taxation and

the public objects for which it can be imposed. One of the distinctive features of American municipalities is their power of taxation in aid of railways. Indeed, it is believed that this taxing power of municipalities has more than anything else helped to construct the vast system of railways in the United States.

That system will better be appreciated by a reference to the fact that it was in 1872 61,000 miles in extent, representing a capital of about £550,000,000 or about £9000 per mile.\* The corresponding figures for the United Kingdom being, according to the Board of Trade returns for 1871, 15,376 miles, constructed at a cost of £553,000,000, or about £36,000 per mile. According to American opinion, a railway going through a district improves the value of the land, and directly or indirectly benefits every one. It is, therefore, the duty of the inhabitants to aid in its construction, and the municipalities of America, believing they were acting in the interest of the whole community, have fully recognised this obligation.

The municipality usually not only makes a gift to the railway company of the land required for the line, but it also subscribes for shares in the company or gives a donation in its aid; the money to pay for the shares or the donation being raised by the bonds of the municipality.

This is in marked contrast to the system of construction adopted in England, where our landowners have received compensation for the land taken by the railway companies without allowing any equitable set-off for the enhanced value of their property which is the result of the railway passing through it, and may

\* Giffen 'On American Railways, as Investments,' p. 6. (Stanford, Charing Cross, 1873.)

We find from 'Poor's Railway Manual for 1873-74' (Preface, p. i) that up to the 1st of January, 1873, there had been constructed in the United States 67,112 miles of railway, of which 6,427 were constructed in the year 1872.

partly account for the great difference in the cost of construction in the two countries.

It is somewhat startling to consider that while we have for £550,000,000 obtained 15,000 miles of railway, the Americans for the same sum, or rather for a much less sum (for their £550,000,000 includes a large amount of fictitious or "watered" capital), have constructed 61,000 miles. There can be no doubt that the effect of the American system has been to saddle the towns, cities, and counties through which the railways pass with heavy corporate debts, and with the consequent annual taxes to pay these debts and interest. Yet, on the other hand, it must be kept in view that the people can afford to pay the taxes, not only because the debts were incurred at their own request, but because the expenditure has been reproductive, and has benefited the community to an extent at least equal with, if not greater than, the amount of the tax imposed. The experience of both England and America has shown that there are very few railways which almost immediately return a fair income on the capital employed in construction. Most new railways require time for development; the ordinary shareholders receive no dividend for years; and meanwhile the shares are at a heavy discount. The persons best fitted to run this speculative risk, and to allow their capital to remain unproductive for a time, are the inhabitants of the district benefited by the railway, and who against the loss of the dividend on the investment in the railway can place the profits, direct and indirect, arising from the development of the district by its means. The same remark is applicable to other public works for the benefit of the whole community, such as gas, drainage, or water works. To an English mind it seems at first sight strange that the people should be taxed for the construction of a railway; but on a

little reflection it will be seen that a railway is as much a public purpose and a public benefit as an ordinary road or a system of drainage, for both of which it is customary to raise local taxes in England.

On this subject we quote from Poor's American 'Railway Manual for 1873-74.'\* At page 53 of his preface, Mr. Poor says :—

"It is to be borne in mind that the motive for building railroads in this country is often not so much the direct income to be derived from them, as the incidental advantages they secure.

"The Pennsylvania Railroad, one of our largest and most prosperous enterprises, was undertaken as a means of increasing the trade of Philadelphia, and could not have been constructed without the aid furnished by that city in its corporate capacity. A railroad is now regarded as a necessary highway for every community, and its construction is to be secured, if it cannot be otherwise, in the same manner as ordinary highways. To this end the State of New York has authorised nearly all its cities and towns to subscribe to the stock of railroads."

The issue of Municipal Bonds in aid of railways has, in most of the States, either been authorised by special Act of the State Legislature, or by a general Act, under which the question whether the municipality should issue bonds in aid of a railway or not is decided by a vote of the inhabitants of the municipality. In connection with municipal subscriptions to railways by popular vote, the State of Illinois passed a very equitable law. One of the effects of a new railway is to increase the assessed value of property in the municipality for taxing purposes, but as this increased value has been brought about by the municipal taxation in aid of the railway, it is only fair, for the purpose of encouraging

\* 'Manual of the Railroads of the United States for 1873-74.' By Henry V. Poor, New York. (H. V. and H. W. Poor, 68, Broadway, 1873.)

municipal aid to railways, that the municipality should derive some benefit from the State taxes on the increased valuation.

The law of the State of Illinois, therefore, provides that bonds issued by municipalities in aid of railways by a popular vote are to be registered in the office of the State auditor, and the State taxes on the increase of the assessed valuation of all the property in the municipality above the valuation of 1868, as well as the entire taxes, both State and local, on the property of the new railway, shall for ten years from 1869 be applied in payment of the interest and principal of the bonds issued in aid of the railway.

The bonds registered under this law amount to \$15,333,835, or say £3,000,000 issued by 312 Municipalities.\* As a list of them, and of the railways aided, together with the rates of interest payable on the bonds, is given in the Auditor's Report, we reprint it at pp. 103-125 of the Appendix, as an illustration of the manner in which the railways of the United States have been assisted in their construction by means of Municipal Bonds. It should be stated that this list does not comprise all the bonds issued in aid of railways, and that the amount is only a comparatively small part of the total indebtedness of the municipalities of Illinois.

The following summary of municipal bonds registered under the registration law of the comparatively new State of Kansas is another illustration of how railways have been aided by the municipalities.

The total amount of the municipal indebtedness of

\* 'Report of the Registered Railroad Debt of Counties, Townships, Cities, and Towns of the State of Illinois, by the Auditor of Public Accounts,' Dec. 31, 1873. (Springfield, Illinois, 1874.)

the State of Kansas is \$12,678,030,\* made up thus:—

Bonds issued in aid of railways . . . . .	\$7,550,256
„ for bridges . . . . .	1,057,550
„ for other purposes . . . . .	2,141,639
„ for schools . . . . .	1,928,585
Total . . . . .	<u>\$12,678,030</u>

The above bonds were issued by the municipalities as follows:—

By counties . . . . .	\$6,941,816
„ cities . . . . .	2,360,199
„ townships . . . . .	1,447,430
„ school districts . . . . .	1,928,585
Total . . . . .	<u>\$12,678,030</u>

Many of the States have also largely contributed to the construction of railways by raising loans in their aid. We take the State of Massachusetts as an example. Its total funded debt on the 31st of December, 1873, was \$28,477,804,† made up as follows:—

Railroad loans . . . . .	\$14,501,616
War loans . . . . .	13,226,188
Ordinary loans . . . . .	750,000
Total State debt funded . . . . .	<u>\$28,477,804</u>

Upon the beneficial effect which railways have produced in the United States, apart altogether from the question of whether the railways have earned dividends for their shareholders. We quote an American writer:

“A railroad is a public purpose, because it increases the facility for travel and transportation from one part of the country to another. In this respect it is a great and inestimable public

\* ‘Report of the Auditor of the State of Kansas for the fiscal year ending 30th November, 1873,’ summarised in the *New York Financial Chronicle* of 17th January, 1874, p. 62.

† Governor Washburn’s ‘Message’ for the year 1873, quoted in *New York Chronicle* of 17th January, 1874, p. 63.

benefit, which may be better described by others than by the courts. And yet there are other public benefits incidentally springing from the construction and operation of railroads. The increased value of all property within their vicinity is one; but this is probably only a measure of the value of the increased facility for travel and transportation. The increase of the public revenue is another, and this, or rather the decrease of the public burdens, cannot well be overestimated. As railroads progress, agriculture, trade, and commerce, with all the arts and sciences of an enlightened civilisation, follow in close proximity and with a celerity that would astonish the inhabitants of fairyland. Cities, towns, and villages spring up with a marvellous growth that would rival the fabulous creations of Aladdin and his wonderful lamp. And in districts where the tax-collector was never before known, immense revenues flow into the public treasury with a copiousness and profusion that would astonish the wealthiest of the sovereigns of ancient or modern times.”\*

As showing the results which railways have produced by increasing the taxable property of the districts in which they are constructed, perhaps no better illustration could be afforded than the municipalities of the State of Illinois.

To carry into effect the law before alluded to, a special account has been kept by the State Auditor of the increase of the assessed valuation in those municipalities of the State of Illinois which have issued bonds to assist the construction of railways, and of the assessed valuation of the railways so aided. It will be seen from the Auditor's Report (App. p. 108), that for the year 1873 this increase was estimated to amount to no less a sum than \$320,000,000, or say £64,000,000, over the assessed valuation for the year 1868.

A considerable part of the increase is no doubt owing to a change in the principle of assessment by which the

\* ‘The Law of Municipal Bonds,’ by E. N. Coler, vol. i., p. 448. (New York, 1873.)

assessed value—formerly very much below the real value—has been raised, and is now nearer the true value than it was. But even after allowing for this explanation the actual increase in the assessed valuation, entirely attributable to the new railways aided by the municipalities, is very remarkable.

The difference between the private enterprise of England and the public enterprise of the municipalities of the United States consists in this, that in America it is easier to raise capital on the security of the public taxes than on the prospectus of a public company. For example, an investor or capitalist would far rather subscribe to a loan for the purpose of constructing waterworks for the city of Kansas, secured on the whole taxable property of the city, than he would subscribe for shares in the Kansas Water Company, even though the prospectus of the latter held out the hope of a greater return. Water is not only a public necessity, but a plentiful supply of it is indispensable to many important manufactures. The citizens, by the erection of waterworks, directly receive a regular supply of water, and the whole community may indirectly profit from the establishment of manufactories which were not possible without waterworks. If left to the private enterprise of a public company, the difficulty of obtaining the required capital would be so great that the waterworks would not be constructed for years, if at all, and the progress and development of the city would be impeded. Is it not, therefore, it may well be asked, in consonance with the best principles of public policy or of political economy, that the citizens should tax themselves to construct the waterworks? It is true they contract a debt,—but are not the waterworks a sufficient equivalent for the annual sum which by way of interest and sinking fund they have to pay to extinguish it?

In England, where there is a superabundance of capital seeking investment, it has not been difficult, by means of private enterprise, to carry out many undertakings of a really public character and of indispensable utility, for which taxation would have been permitted, if the capital had not been obtainable otherwise. To private enterprise, for example, the Londoners owe many of the Thames bridges and the whole water supply of the metropolis—public works for which Parliament would undoubtedly have authorised taxation. But in America, the financial conditions under which this private enterprise has been possible in England have always been totally different.

The scarcity of capital in the United States is shown by the rate of interest allowed on mortgages of real estate. In the State of New York, which may be taken as the most populous and wealthiest in the Union, 7 per cent. per annum is the minimum rate of interest charged for loans on first mortgages of real estate, of which the saleable value is double the amount of the loan;\* while in the Western States the rate is much higher, and ranges as high as from 10 to 12 per cent. With such a scarcity of capital prevailing, and such high rates of interest to be obtained on undoubted security, it can readily be conceived that the mere prospectus of a public company, however inviting, would never have been sufficient to tempt American investors or capitalists to put their money into speculative undertakings however useful or practical these undertakings might be. It may, therefore, with safety be averred that had it not been for the power of taxing themselves, which the American municipalities according to the constitution possessed, the development of the country would have

\* Page 239 of 'Official Annual Report on New York Savings Banks for 1872, transmitted to the State Legislature February 4, 1873.' (Albany, N.Y., 1873.)

been seriously retarded from the want of capital to complete the most necessary undertakings, and Americans would not now be in a position to point with pride to the fact that the mileage of their railway system exceeds by 45,000 miles that of the richest country in the world.

## CHAPTER II.

## STATISTICAL.—TOTAL ISSUE, AND HOW HELD.

FROM the preceding remarks the reader will be prepared to learn that the total indebtedness of the Municipal Corporations of the United States amounts to a very large sum.

By different competent authorities it is estimated that the present debts of the American municipalities amount to over £300,000,000. In connection with the United States census of 1870, returns were asked for, of the Municipal debts then outstanding, and it will be seen from the following statement that, according to the census returns, the total indebtedness of the municipalities amounted to \$514,535,164, or about £100,000,000.

STATEMENT SHOWING THE RATIO PER CENT. BETWEEN THE TAXABLE PROPERTY AND THE TOTAL MUNICIPAL INDEBTEDNESS OF THE VARIOUS STATES FOR THE YEAR 1870, as shown by the Ninth Census of the United States.

THE STATES OF	Assessed Valuation of Real and Personal Property.	PUBLIC DEBT.		Total.	Per Cent.
		County.	Towns, Cities, &c.		
Alabama .....	\$155,582,595	\$1,704,173	\$3,094,963	\$4,799,136	03·
Arkansas .....	94,528,843	536,649	154,946	691,595	00·7
California .....	269,644,068	13,817,711	842,344	14,660,055	05·
Connecticut .....	425,433,237	6,103	9,806,903	9,813,006	02·
Delaware .....	64,787,223	139,875	386,250	526,125	00·8
District Columbia	74,771,693	.....	2,596,545	2,596,545	03·4
Florida .....	32,480,843	443,041	454,100	897,141	02·7
Georgia .....	227,219,519	561,735	14,647,477	15,219,212	06·6
Illinois .....	482,899,575	12,817,922	24,483,010	37,300,932	07·7
Indiana .....	663,455,044	1,127,269	2,523,934	3,655,203	00·6
Iowa .....	302,515,418	3,732,927	3,775,706	7,508,635	02·4
Kansas .....	92,125,861	3,736,901	1,112,075	4,848,976	05·2
Kentucky .....	409,544,294	7,173,644	7,887,360	15,061,004	03·6
				117,577,565	

STATEMENT SHOWING THE RATIO PER CENT. BETWEEN THE TAXABLE PROPERTY  
AND THE TOTAL MUNICIPAL INDEBTEDNESS OF THE VARIOUS STATES FOR THE  
YEAR 1870, as shown by the Ninth Census of the United States (*continued*).

THE STATES OF	Assessed Valuation of Real and Personal Property.	PUBLIC DEBT.		Total.	Per Cent.
		County.	Towns, Cities, &c.		
Louisiana .....	\$253,371,890	\$1,326,635	\$26,739,072	\$117,577,565	11·
Maine .....	204,253,780	274,153	8,282,571	28,065,707	04·
Maryland .....	423,834,918	1,565,779	14,149,323	8,556,724	03·7
Massachusetts ...	1,591,983,112	707,173	40,233,534	15,715,102	0·25
Michigan .....	272,242,917	1,275,479	3,064,724	40,940,707	01·6
Minnesota .....	84,135,332	472,694	1,966,103	4,340,203	02·9
Mississippi .....	177,278,890	656,585	141,600	2,438,797	00·4
Missouri .....	556,129,969	11,819,012	17,224,853	798,385	05·2
Nebraska .....	54,584,616	1,769,564	72,400	29,043,865	03·4
Nevada .....	25,740,973	987,423	355,776	1,841,964	06·1
New Hampshire	149,065,290	745,070	7,590,434	1,343,199	05·6
New Jersey .....	624,888,971	6,935,315	12,922,789	8,335,504	03·2
New York .....	1,967,001,185	50,679,784	76,719,306	19,858,104	06·5
North Carolina	130,378,622	1,732,773	841,218	127,399,090	01·9
Ohio .....	1,167,731,697	4,237,543	8,272,367	2,573,991	01·1
Oregon .....	31,798,570	105,903	6,000	12,509,910	00·3
Pennsylvania ...	1,313,236,042	49,173,850	8,741,619	111,903	04·4
Rhode Island ...	244,278,854	.....	3,025,142	57,915,469	01·2
South Carolina...	183,913,337	97,112	5,312,208	3,025,142	02·8
Tennessee .....	253,782,161	2,729,659	7,557,730	5,409,320	04·
Texas .....	149,732,929	426,866	678,400	10,287,389	00·8
Vermont .....	102,548,528	8,042	2,584,158	1,105,266	02·5
Virginia .....	365,439,917	1,365,766	7,164,650	2,592,200	02·3
West Virginia ...	140,528,273	329,833	231,934	8,530,416	00·5
Wisconsin .....	333,209,838	1,077,128	2,574,347	567,767	01·1
Total Municipal Debt.....				\$514,535,164	

Owing to omissions and inaccurate returns by the Municipal officials, it is said that the census statement of Municipal indebtedness considerably understates the amount then due. Since 1870 there has been immense activity in the construction of new railways, at a rate of progress too rapid for the financial resources of the country, and hence the financial panic of the autumn of 1873, from the effects of which the country is now gradually recovering. As the Municipalities largely assisted the construction of those railways, the Municipal indebtedness in all the States has been very greatly augmented in connection with these and other public improvements since the date of the census re-

turns, and in some cases has been more than trebled. A compilation, showing the exact figures of the total Municipal indebtedness, could best be obtained by means of the State Legislatures directing official returns to be made, and it is much to be desired that all the States would follow the example of New York in this respect. The New York State Legislature has caused an official return of the Municipal indebtedness to be compiled and printed. That return for the year 1872 shows the total debts of all the Municipal corporations in the State of New York to amount to about £43,000,000, which contrasts with about £25,000,000 (\$127,399,090) in the preceding statement of the census returns.

We are in a position to give three other comparisons between the census returns and accurate figures of a later date.

The Municipal indebtedness of the State of Kansas on the 30th of November, 1873, amounted, as shown at page 7, to about £2,500,000 (\$12,678,030), which compares with about £900,000 (\$4,848,976) in the census returns.

The Municipal indebtedness of the State of Ohio on the 1st of September, 1873, was as follows:—

Counties . . . . .	\$3,125,537 27
Townships . . . . .	401,510 18
Cities, first and second class . .	14,527,108 78
Incorporated villages . . . . .	730,582 38
School district . . . . .	1,248,389 71
Total . . . . .	<hr/> \$20,033,128 32*

or say £4,000,000, which compares with about £2,500,000 (\$12,509,910) in the census returns.

The Municipal debts of counties in the State of

\* Governor Noyes' Annual Message (1873), summarised in *New York Chronicle* of 17th January, 1874, page 64.

Arkansas on 1st July, 1873, amounted to about £250,000 (\$1,285,692 99),\* while the census returns give the total county indebtedness as about £100,000 (\$536,649).

The importance which attaches to an accurate compilation similar to that which was sought to be obtained with the census is chiefly in connection with the proportion which the Municipal indebtedness bears to the assessed value of the real and personal property on which the debts, together with the State taxes, are a first charge.

Assuming the census returns of the Municipal debts to be correct, a perusal of the preceding statement shows that in thirty-three out of the thirty-eight States the Municipal indebtedness is less than 6 per cent. of the assessed valuation of property—which, as is well known, is always considerably under the real value. In many cases the assessed value is about one-third of the real value, while it is seldom, if ever, more than a half. The following are given as illustrations.

The total assessed value of real and personal property in the State of Kansas as fixed by the officials for the year 1870 was \$92,125,861. The United States census for that year made the true value of real and personal estate in Kansas \$188,892,614, or more than double the taxable value.† The total assessed value of real and personal property in the State of Illinois for the year 1870, as shown by the census returns, was \$482,899,575, say £96,000,000; while the true value, as shown by the same returns, was \$2,121,680,579, say £420,000,000, or more than four times the taxable value. We have already stated that the Municipal indebtedness is now very much greater than it was

\* Certificate of Auditor of State of Arkansas, Little Rock, July 17th, 1873 Appendix, p. 126.

† State Auditor's Report for the year ending 30th November, 1873, quoted in *New York Chronicle* of 17th January, 1874, p. 62.

at the time of the census, but it is thought that the assessed value of taxable property, owing to the railways that have since been constructed, and to the rapid augmentation of population and wealth, has increased in an equal, if not greater, ratio. We take the State of New York as an illustration. According to the census returns the assessed valuation of real and personal property in the State of New York in 1870 was \$1,967,001,185, nearly £400,000,000, which compares with \$2,129,626,386, or about £425,000,000, the assessed valuation for 1873.\* The comparison between the valuation of 1863 and 1873 shows an increase in ten years of \$675,171,569, or about £135,000,000. It will be observed from the census returns that in the State of Louisiana the highest comparative indebtedness is attained—the total Municipal indebtedness of that State being 11 per cent. of the assessed valuation.

General statistics of this kind although important from a national point of view are of little special value to the buyer of Municipal Bonds, who is chiefly concerned with the total indebtedness, and the taxable property of the particular Municipality in whose bonds he invests.

That information can always be procured by application to the proper Municipal officials, and it would be possible for a private individual in this way to obtain an exact statement of the total Municipal indebtedness and taxable property of the whole of the United States. The immense labour and expense involved in such a compilation may be imagined from the fact that it is estimated there are over 500,000 Municipalities in the United States, and although there are perhaps not more than 50,000 of them in debt, an application for infor-

\* Comptroller's Report to the State Legislature, 1873, summarised at p. 64 of the *New York Chronicle* of 17th January, 1874.

mation would have to be made to every one of the 500,000. For this reason accurate figures on the subject are not likely to be obtained, unless all the States adopt the example of New York; or until the period for the next census arrives, when it is expected that greater care will be taken to get complete and correct returns of the Municipal indebtedness than on the last occasion.

*STATEMENT showing the ratio per cent. between the Assessment and the Total Public Bonded Indebtedness, both State and Municipal, by States, for the Year 1870, as shown by the Ninth Census of the United States.*

THE STATE OF	Assessed Valuation of Real and Personal Property.	Public Debt of Counties, Cities, Towns, &c.	State Debt.	Total.	Per Cent.
Alabama .....	\$155,582,595	\$4,799,136	\$5,382,800	\$10,181,936	06·5
Arkansas .....	94,528,843	691,595	3,050,000	3,741,595	03·9
California .....	269,644,068	14,660,055	3,311,000	17,971,555	06·7
Connecticut .....	425,433,237	9,813,006	7,275,900	18,088,906	04·0
Delaware .....	64,787,223	526,125	.....	526,125	00·8
Distr. of Columbia	74,771,093	2,596,545	.....	2,596,549	03·5
Florida .....	32,480,843	897,141	1,012,372	1,903,513	05·8
Georgia .....	227,219,519	15,219,212	6,544,500	21,763,712	09·6
Illinois .....	482,899,575	37,300,932	4,890,937	42,191,869	08·7
Indiana .....	663,455,044	3,655,203	4,167,507	7,818,718	01·2
Iowa .....	302,515,418	7,508,635	534,498	8,042,933	02·6
Kansas .....	92,125,861	4,848,976	1,341,975	6,190,971	06·7
Kentucky .....	409,544,294	15,061,004	3,076,480	18,137,484	04·4
Louisiana .....	253,371,890	28,065,707	22,560,233	50,625,940	19·9
Maine .....	204,253,780	8,556,724	8,067,900	16,624,624	08·1
Maryland .....	423,834,918	15,715,102	13,317,475	29,032,577	06·8
Massachusetts ...	1,591,983,112	40,940,707	27,128,164	68,068,821	01·3
Michigan .....	272,242,917	4,340,203	2,385,028	6,723,230	02·5
Minnesota .....	84,135,332	2,438,797	350,000	2,788,797	03·3
Mississippi .....	177,278,890	798,385	100,000	898,385	00·5
Missouri .....	556,129,969	29,043,865	17,866,000	46,909,865	08·4
Nebraska .....	54,584,616	1,841,964	36,300	1,878,264	03·4
Nevada .....	25,740,973	1,343,199	500,000	1,843,199	07·1
New Hampshire ..	149,065,290	8,335,504	2,752,200	11,087,704	07·4
New Jersey .....	624,868,971	19,858,104	2,996,200	22,854,304	03·6
New York .....	1,967,001,185	127,399,090	32,409,144	159,808,234	08·1
North Carolina ...	130,378,622	2,573,991	29,900,045	32,474,036	24·1
Ohio .....	1,167,731,697	12,509,910	9,732,078	22,241,988	01·9
Oregon .....	31,798,510	111,903	106,583	218,486	00·6
Pennsylvania.....	1,313,236,642	57,915,469	31,111,662	89,027,131	06·6
Rhode Island.....	244,278,854	3,025,142	2,913,500	5,938,642	02·4
South Carolina ...	183,913,337	5,409,320	7,665,909	11,075,229	06·0
Tennessee .....	253,782,161	10,287,389	31,892,144	42,178,533	16·6
Texas .....	149,732,929	1,105,266	.....	1,105,266	00·7
Vermont .....	102,548,528	2,592,200	1,002,500	3,594,700	03·5
Virginia .....	365,439,917	8,530,416	39,298,225	47,828,641	13·1
West Virginia ...	140,538,273	567,767	.....(b).....	551,767	00·4
Wisconsin .....	333,209,833	3,651,475	68,200	3,719,675	01·1

(b) Includes Virginia. \$514,535,164

The taxable property of the Municipality being also liable for the State taxes which are assessed for the ordinary State purposes, and—where there is a State debt—to pay the interest and sinking fund on that debt, no comparison between the taxable property and the Municipal indebtedness would be complete without taking into account the State debt. In the preceding table, prepared like the former one from the census returns, the State as well as the Municipal debt is given, and the proportion or rate which the sum of both bears to the value of the taxable property.

In some of the States the result is a very high rate, while in 34 of the 38 States, the rate is under 10 per cent. The highest rate is attained in North Carolina, whose total State and Municipal indebtedness is 24 per cent., or nearly one-fourth of its taxable property. It is the State debt of \$29,900,045, however, which chiefly contributes to this result.

This State does not pay the interest on its debt. If it did, the following calculation will show how onerous the State taxes would be. To pay the annual interest at 6 per cent. on the State debt, the sum of \$1,794,000 would be required, which is nearly  $1\frac{1}{2}$  per cent. of the taxable property in the State according to the 1870 valuation. So that the contribution of each person in the State to pay the State debt interest alone would be £1 10s. for every hundred pounds worth of the assessed value of property, real or personal, which he possessed.

Under such circumstances it is not perhaps to be wondered at that several of the States have succumbed to the temptation to repudiate their debts to which they were exposed by those constitutional lawyers who lay down the doctrine that a State, being a sovereignty, can exercise one of the privileges of a sovereign by paying or not paying its debts, according to its own sovereign pleasure.

The members of the State Legislature being themselves taxpayers have, in response to the wishes of their constituents, resolved that it was much easier to repudiate than to pay, and against the loss of State honour and the injury to public and private morality have placed the gain resulting from non-payment of heavy taxes.

In this connection it is desirable to explain the cardinal difference between State and Municipal bonds. The ordinary reasoning is that if the bonds of a certain State are bad as investments, *à fortiori*, the bonds of Municipalities in that State are also bad.

This reasoning is not however applicable, because Municipalities are not sovereignties. On the contrary, like private corporations or individuals, Municipalities (as will be explained more fully in succeeding chapters) are amenable to the jurisdiction of the law courts, and can be compelled to fulfil their obligations.

To an investor in Municipal bonds, a statement of the total State indebtedness would at first sight appear to be important, seeing that the State taxes must be paid as well as the Municipal taxes, and in estimating the ability of a municipality to pay promptly the interest on its debt, the liability of the taxable property for State debt interest would have to be taken into account.

These considerations are, however, of no immediate importance to the investor when it appears that in the States where the State debt has attained undue proportions, repudiation has, for the present at least, stopped the payment of State debt interest, and has thereby strengthened the financial ability of the Municipalities to pay the interest on debts which cannot be repudiated.

The statement of the joint Municipal and State indebtedness before given is not, therefore, of much practical value to the investor ; it is however interesting, as

showing that excessively heavy taxes would require to be levied by some of the repudiating States in order to regain their lost honour. A list of the State debts and liabilities of all the States in the Union at dates more recent than the census returns, will be found in the Appendix, p. 100, and the same schedule gives the area, population, and the assessed and true valuation of property in the States and territories from the census returns of 1870.

When we consider the enormous total of the American municipal indebtedness, it is matter for surprise that the amount due to English capitalists is so very small.

The following are the only American Municipal loans quoted on the London Stock Exchange :—

The Boston City 5 % Sterling loan, issued by	Amounts.
Messrs. Baring Brothers and Co., at 87	£800,000
The Boston City 5% New, 1872, issued by	
Messrs. Baring Brothers and Co., at 97½	400,000
The New York City 6 % Loan, issued	
by Messrs. Rothschild, at 93-6, total	
\$3,000,000, or say . . . . .	600,000

Total \* £1,800,000

So that of several hundred millions sterling invested in American Municipal Bonds only £1,800,000 is English capital. This is partly to be explained by the fact that the loans are for the most part too small in amount to be quoted or dealt in either on the New York or the London Stock Exchange. But it is also evidence of the favour with which these securities are received in America, and nullifies the objection sometimes properly taken to American securities—offered on the English market—that they are only offered in London because they would be refused in America.

\* The Washington (District of Columbia) 6 per cent. loan, issued at 87½, is not included in this list, as it is not purely a municipal loan.

As showing how heavily some of the larger cities in the United States are in debt, and to what extent they have borrowed from American capitalists we reprint the following paragraphs from a New York financial journal.\*

**BALTIMORE FINANCES.**—From the message of the Mayor of Baltimore we learn that the gross receipts into the city treasury for the year ending October 31, 1873, were \$7,889,948 16, and the disbursements \$7,724,535, leaving a cash balance of \$165,413 16. The funded debt of the city at that date was \$27,108,925 77; an increase of \$1,144,500 for the year. The guaranteed debt was \$1,995,000; a decrease of \$653,500. The aggregate funded and guaranteed debt was \$29,103,925 77. In this total are included the loan to the Baltimore and Ohio Railroad Company, the water and park stock, the guaranteed debts of the York and Cumberland and the Union Railroad Companies, all of which regularly pay the interest to the city on the loans, stocks, and guarantees. These amount to \$11,172,566 25, which shows that in reality the city has to provide only for the payment of interest on \$17,931,559 52. Against this aggregate funded and guaranteed debt the city has securities, available assets, &c., amounting to \$27,252,514 68. The floating debt of the city was \$875,415 90, an increase of \$264,884 44.

**BOSTON CITY FINANCES.**—The following extract from the message of the Mayor exhibits the total funded and unfunded debt of the city, December 31, 1873, compared with the debt at the close of the year 1872:

	Dec. 31, 1873.	Dec. 31, 1872.
Funded debt . . . . .	\$35,527,293 45	\$29,718,677 91
Unfunded debt . . . . .	3,961,379 27	4,020,781 12
Total . . . . .	<u>\$39,488,672 72</u>	<u>\$33,739,459 03</u>
Increase of the total debt during the municipal year 1873,	\$5,749,213 69.	

The means on hand December 31, 1873, for the payment of this debt of \$39,488,672 72, compared with those of 1872, were as follows:

December 31, 1873 . . . . .	\$14,350,895 32
December 31, 1872 . . . . .	13,552,249 33
Increase of means during the municipal year 1873,	\$798,645,99.

\* The *Commercial and Financial Chronicle* of 17th January, 1874, pages 64 and 65.

The following statement shows the increase to the debt (January 5th), by the annexation of Charlestown, West Roxbury and Brighton :

Charlestown . . . . .	\$2,747,181 46
Brighton . . . . .	705,450 00
West Roxbury . . . . .	525,000 00
To which add the debt of the city as given above . . .	39,488,672 72

We have the total gross debt of the consolidated city of

Boston at this date. . . . .	\$43,466,304 18
Less redemption means—City of Boston . . .	\$14,350,895 32
„ „ „ City of Charlestown . . .	176,418 49—14,527,313 81

Net debt of the consolidated city of Boston at this date . \$28,938,990 37

**BROOKLYN FINANCES.**—The Mayor stated in his message: The debt of the city has been increased during the year by a little over \$2,500,000. This is due to the legislation of former years and to public improvement, as shown by the following statement of increase :

Tax Certificates of 1873 . . . . .	\$364,000
Permanent Water Loan . . . . .	491,000
New York Bridge Loan . . . . .	558,000
Prospect Park Loan . . . . .	495,600
Boulevard Loan . . . . .	667,000

The increase of \$364,000 in the amount borrowed on the tax certificates to meet the current expenses of the City and County Governments in anticipation of the collection of taxes is an item deserving of careful consideration. Prior to 1871 this class of loans was unknown in this city. All deficiencies in the collection of taxes were relieved upon the wards liable for the amount and as payments were made by those who were in arrears, the amounts received were credited to the respective wards and deducted from subsequent tax levies. Thus, a deficiency in funds to meet current expenses was impossible. The Mayor advises an early return to this mode of raising money (substituting the city at large instead of the wards in making up the deficiency), as the annual increase in the amount required to be borrowed on tax certificates is proof to his mind that the experiment is a dangerous one.

The total issues of debt (given in detail in the monthly tables of the *Chronicle*), is \$37,431,941 57, to be redeemed as follows :

By collection of arrears of taxes . . . . .	\$2,214,000 00
By tax on the whole city . . . . .	14,308,837 24
By tax on the late city of Williamsburg . . . . .	138,000 00
By the first 12 wards, and 20th, 21st and 22nd (Park bonds) . . . . .	9,233,000 00
By assessments on the line of the improvement . . . . .	11,538,104 33
Total . . . . .	<u>\$37,531,941 57</u>

From the preceding it would appear that these three cities alone, are borrowers of the very large aggregate of about £22,000,000, as follows :

City of Baltimore . . . . .	\$29,103,925
City of Boston . . . . .	43,466,304
City of Brooklyn . . . . .	37,431,941
Total . . . . .	<u>\$110,002,170</u>

or say £22,000,000.

Most of the Municipal loans have been directly absorbed by the public in America, without the necessity of their being quoted on any exchange.

The subjoined paragraph also reprinted from the financial journal\* before mentioned, affords an illustration of how the bonds are sometimes placed :—

NEW YORK CITY BONDS.—The Comptroller, on Jan. 6, 1874, opened bids for \$4,210,497, of consolidated stock of the city and county. There were thirty-four bids, but the aggregate amount bid for was only a little over \$3,022,000. The prices offered ranged from 98 to 100 $\frac{1}{4}$ , the majority of offers being at par. Over \$2,000,000 remained untaken (the bids, under par and a fraction, having been refused), but supplementary offers, which more than covered the balance left by the first proposals, enabled the comptroller to dispose, at par and upwards, of the whole of the bonds.

Where Municipal Bonds have been issued in aid of railways they have generally been handed to the contractor as part payment for work done, and it devolved upon him to obtain cash for them. In addition to private investors, who were obtained by means of advertisements, the contractor generally found ready buyers

\* Page 65, 17th January, 1874.

in the savings banks, life insurance and other financial companies, which invest a considerable portion of their assets in Municipal securities.

The savings banks in America are much more important institutions than those which in England are classed under that denomination.

Some idea of their importance may be formed from the fact that the total assets of the savings banks in the State of New York alone amounted, on 1st January, 1873, to about £60,000,000. There are special laws regulating the savings banks, and restricting them as to their investments. They are under a very vigilant and effective supervision by a State department, and an official annual report on their condition is made by that department to the State legislature, the balance-sheet of every savings bank being printed in the report. Probably owing to this supervision, all the savings banks are in a sound condition; and although, in the recent financial panic, they had to refuse payment of deposits, except on thirty days' notice, which, by law, they have the power to do, it is believed that not one of them has succumbed to the panic, but that they have all resumed business.

The insurance companies—life, fire, and marine—in New York are under similar supervision, and an annual official report is printed by the insurance department of the State. That report contains the balance-sheets and list of assets of every insurance company carrying on business in the State.

We have been able to obtain a copy of the New York Insurance Report for 1873, and copies of the most recent official reports on savings banks from seven of the States.

We thought it would be important to ascertain from these reports to what extent those institutions under the publicity of State inspection had invested in Muni-

cipal Bonds, and the following is the result of our investigation:—

The savings banks in the State of New York held on the 1st January 1873, as assets, municipal bonds of cities, counties, towns, and villages in the State of New York\* to the amount of \$78,474,953, or say £15,000,000. The total assets of the savings banks amounted to \$305,330,331, or say £60,000,000,† so that one-fourth of the whole assets of the savings banks was invested in Municipal Bonds.

The total deposits and surplus of the savings banks of the State of Massachusetts on the 26th of October, 1872, amounted to \$187,842,561, or say £37,000,000, of which \$12,464,761, or say £2,500,000, was invested in municipal loans.‡

This sum, however, does not represent all the Massachusetts savings banks investments in these securities: as it appears from the report, there has been included under the separate head of “public funds,” amounting to \$21,998,497 39, a sum of \$8,229,048 37 invested in State *city* and *town* bonds.§

The savings banks in the State of Maine on the 1st of November, 1872, held municipal bonds of corporations in their own and in other States amounting at par to \$6,428,450, valued in their balance-sheets at \$6,209,176, or say £1,200,000. The total deposits and profits amounted to \$26,154,333, or say £5,000,000,|| so

\* The savings banks of New York are prohibited by law from investing their funds out of the State.

† ‘Annual Report on New York Savings Banks, transmitted to the Legislature February 4, 1873.’ (See extract from this report reprinted at page 128 of the Appendix.)

‡ ‘Annual Report on the Massachusetts Savings Banks, 1872.’ (Boston, 1873.)

§ See extract from this report, reprinted at page 130 of the Appendix.

|| ‘Sixteenth Annual Report on the Savings Banks of the State of Maine, 1872.’ (Augusta, 1873.)

that nearly one-fourth of the whole of the liabilities of the banks was invested in Municipal Bonds.

A schedule of the bonds, as printed in the official report, is given in the Appendix, page 131.

The total assets of the savings banks of the State of Connecticut on the 1st of January, 1873, amounted to \$71,271,395,\* which included \$7,891,815, or say £1,500,000 invested in Municipal Bonds of corporations in Connecticut and other States.

The annual balance-sheets of the banks of the State of New Jersey for the year 1872 show them to have invested \$1,924,075, or say £830,000† in Municipal Bonds.

The annual statement of the condition of the Rhode Island savings banks on the 6th of December, 1872, prepared by the State auditor, gives the total assets as \$44,211,376, of which \$4,655,468, or say £930,000‡ was invested in municipal bonds.

The report of the Bank Commissioners of the State of New Hampshire to the Governor, June session, 1873, states the total assets of the sixty-one savings banks of the State to amount on the 31st of May, 1873, to \$29,758,782, comprising \$5,095,770, or say £1,000,000 invested in Municipal Bonds.§

From the official reports we have compiled separate lists of the municipal bonds held by the savings banks of Connecticut, New Jersey, Rhode Island, and New Hampshire respectively.

These lists will be found in the Appendix, pages 133 *et. seq.*

The Fourteenth Annual Report of the Superintendent of the Insurance Department to the Legislature of the

\* 'Report of Bank Commissioner of Connecticut to the General Assembly May Session, 1873.' Printed by order of the Legislature. Hartford, 1873.

† Reported to the Assembly by the Comptroller of the Treasury. Trenton, 1873.

‡ Providence, 1873.

§ Nashua, 1873.

State of New York for the year 1872\* gives the detailed balance sheets of the insurances companies doing business in the State. From these we have prepared statements of the Municipal Bonds held by the insurances companies as investments.

The life companies held a total of \$20,630,555—say £4,000,000—and the fire and marine companies held a total of \$4,141,346, or say £800,000. The statements giving details of these bonds will be found in the Appendix pages 152 *et seq.*

That the savings banks and the insurance offices, both of which are subject to official scrutiny, and have their investments specially criticised and valued in the official reports, should invest to so great an extent in municipal bonds is abundant evidence of the high favour in which these securities are held in America, and in the next chapter we shall endeavour to explain, for the benefit of English investors, what special advantages American Municipal Bonds offer as investments.

\* Albany, 1873. Transmitted to the New York State Legislature 1st April, 1873.

## CHAPTER III.

## AMERICAN MUNICIPAL BONDS AS INVESTMENTS.

WE now propose to consider what special advantages municipal bonds offer to investors. If the bonds are illegal or invalid they are little better than waste paper, and, accordingly, our observations will be based on the assumption of the bonds being legal debts of the municipalities by which they are issued. As it is quite possible for illegal bonds to be issued, we have in the concluding chapters given a summary of the law of municipal bonds so far as it affects purchasers for valuable consideration.

The leading feature in this kind of investment is the indefeasible nature of the security, which is the whole taxable property of the district.

If the taxes are insufficient to pay the interest they must be increased, no matter to what extent, to make good the deficit. And if the corporation refuses or delays to levy the tax required, the officials can be compelled, on the motion of the bondholder, by writ of mandamus, under penalty of imprisonment, to perform their duty. A case of this kind is reported in Mr. Coler's work, from the State of Iowa where it was found necessary to obtain a writ of mandamus, and even to imprison the officials for disobeying the writ, before the necessary tax was levied.\* Municipal bonds are better

\* Petition for writ of *habeas corpus*: "The Supervisors of the County of Lee, in the State of Iowa v. the Deputy United States Marshal for the District of Iowa, decided by the Supreme Court of the United States, and fully reported in 'The Law of Municipal Bonds,' vol. i. p. 382.

security than State bonds, because both the United States and the State courts have jurisdiction and authority over a municipality to compel it to pay its debts. The same jurisdiction is not possessed over a State, on the principle of the American Constitution, that each State being an independent sovereignty cannot be forced against its will to pay its debts. Hence, apparently, there is no remedy against a State which repudiates or declines to pay. There are, however, eminent constitutional lawyers,—among others, Mr. Coler—who are of opinion that the United States' courts have power to compel a defaulting State—for example, Virginia—to pay the interest on its debt by writ of mandamus; but the question has not yet been raised in the courts, and the fact remains that there are several States which do not pay the interest on their debts.

The State bonds may, therefore, be considered as simple promises on the honour of the State to pay, without any power by the creditor to enforce payment, while in the case of a municipal bond, if the interest, through whatever cause, is not paid when due, the creditor has always the power, by application for a writ of *mandamus*, to compel the necessary taxes to be levied by the proper officials for the purpose of satisfying his claim.

The important difference between Municipal and State Bonds cannot be better illustrated than by reference to the Southern States, which after the war repudiated their State debts. The municipalities in these very States have fulfilled their obligations, and the coupons of their municipal bonds have been regularly paid. It has been held that even in the case of debts contracted while the State—and therefore the municipality—was in rebellion, Municipal Bonds if issued for ordinary municipal purposes, and not in aid of the rebellion, are perfectly valid and must be paid. The

validity of these securities is therefore unaffected by changes of Government or even by rebellions or civil wars. They are a better security than mortgages of real estate, on which there may be a partial loss on realisation by forced sale. The whole taxable property in the district being pledged to guarantee the repayment both of the principal and interest of the municipal debt, it follows that as the taxes must be paid in priority to mortgages, the municipal bonds are really a preferential security to mortgages. Besides they have this advantage over mortgages that being payable to bearer they are transferable by mere delivery, and require no deed of transfer, thus saving costs and stamp duties. The questions for the investor's consideration are—what is the total taxable value of the property in the municipality, and to what amount is the municipality in debt?

In the majority of the States the municipal indebtedness is less than one-tenth—or 10 per cent.—of the assessed valuation of taxable property. In some of the States the municipal power to contract debts is restricted to this or a less percentage,\* and where that limit is not exceeded the security is evidently ample. A tax of 1 per cent. on the taxable property being, in that case, sufficient to pay the annual interest on the debt, even at the rate of 10 per cent. per annum.

Where, however, the debt is equal to or greater than the value of the taxable property, the security is not sufficient.

There are comparatively few cases of this kind in existence, but as showing that it is possible for them to occur, we quote an American writer† who, in criticising

\* See 'Synopsis of the Registration Laws as to Municipal Bonds in Illinois, Kansas, Missouri, and Arkansas,' at p. 176 of Appendix.

† 'The Financial Resources of the State of Arkansas,' by T. B. Mills. (Little Rock, 1873.)

the law in the State of Kansas with reference to the power of municipalities to issue bonds, says (p. 14) :—

“We still object to the provision in Section I. permitting all counties to issue bonds to the amount of \$100,000 regardless of the valuation of taxable property in such county, as we feel confident it will prove burdensome to them, and unless the increase of such taxable property should be very great it would undoubtedly result in partial inability to pay.

“For an illustration in support of this position we find, from the Auditor's report of the State of Kansas for the year 1871, that Jewell County has taxable property valued at about \$95,000. Under the provision in Section I., the authorities of that county could issue bonds to the amount of \$109,500.

“If such bonds should carry 10 per cent. interest there would have to be a levy made of 11 per cent. on the assessed valuation annually to meet the interest, or if the rate of interest was 7 per cent. the levy would have to be nearly 8 per cent. of the assessed valuation. And this without taking into consideration the levy necessary to be made in compliance with the law for the purpose of creating a sinking fund for the ultimate redemption or the further levy requisite to provide for the current expenses of the county.”

Of course this hypothetical case is one that very rarely if ever occurs in practice, because no investor who expected to get his interest regularly paid would lend Jewell County, or any other municipality, more than the assessed value of its taxable property; nor is it likely that the supervisors of the county would attempt to raise such a loan, which would probably ultimately result in the whole county being sold to pay the taxes for its debts. But the case is referred to as showing that the investor should ascertain with reference to a municipal bond, what proportion the total debt of the municipality bears to the taxable value of the property.

Some explanation is required of how it is possible for the taxable value of the property of a whole county to be—as in Jewell County in 1871—only \$95,000.

Under what is known as the Homestead Law, for the purpose of encouraging settlers in bringing under cultivation unoccupied lands, it is provided that such lands are exempt from taxation for a period of five years from the date of taking possession, and therefore in a newly-formed county it frequently happens that a very large portion of the county is temporarily exempted from taxes. Hence the value of property as returned for the purposes of taxation in new counties is no measure whatever of the real value of the property in the county. It is only when the whole of the county has been gradually occupied and the period during which exemption is permitted has in every case expired, that the full value of the property liable to taxation can be discovered from the assessment returns.

As a matter of fact there are few municipalities, and these only in the remote and newly-settled districts, of the United States where any question can arise as to the ability of the municipality to meet its obligations, because if the ratepayers do not pay the taxes their property, whether real or personal, is sold in satisfaction. Occasionally owing to special circumstances in some of the poorer and thinly-populated municipalities, temporary delay in payment of the interest takes place, but unless in such an extreme case as that supposed in Jewell County, there never can arise—speaking generally—any question of the *ultimate* ability of a municipality to fulfil its obligations and therefore absolute default is almost impossible.

Nor is the *bonâ fide* holder of municipal bonds affected by the misappropriation of the money by the municipal officials. For example, although the municipality of New York was robbed of enormous sums by the Tammany Ring, the robberies have not affected the value of the municipal bonds of the City of New York, or the regular payment of the interest.

Here it may be well to consider an objection which is commonly raised to American securities generally, that if recourse is to be had to the law courts in support of a security, neither law, justice, nor equity is to be expected from the judges, but it is the longest purse that gets the decision. Bribery and corruption of this kind, if substantiated as frequently as they are alleged, would not only depreciate the value of every American security, but would undermine all public morality and sap the very vitals of the American commonwealth. Of what avail would just or equitable laws be, or the principles of a Constitution which is a living monument to the genius, ability, and patriotism of the founders of the Great Republic, if these laws and that Constitution were interpreted and administered by hirelings who sold their honour and prostituted the judgment-seat to the highest bidder?

It must be evident that such sweeping charges are without foundation. They are commonly made in connection with the Erie Railway frauds, and the misappropriation of the public moneys by members of the New York municipality. But has not the leader of the Erie ring been forced to disgorge his ill-gotten gains, and is not Tweed of the New York municipality now undergoing a long term of penal servitude? On these grounds to malign the American system of jurisprudence is quite as irrational as to say that because the London, Chatham, and Dover Railway shareholders lost a large portion of their money in connection with that undertaking, therefore all English railways are to be avoided as investments, or that English banks are not to be trusted because Overend, Gurney, and Co.'s collapse disclosed a deficiency of several millions sterling; or that because there was no criminal conviction in either of these cases, therefore justice cannot be obtained in the English law courts.

It will be found by any one who takes the trouble to inquire on the subject that such a charge against the American judiciary cannot for a moment be sustained. In the reports of decided cases which are given in Mr. Coler's work from nearly every State in the Union, the reader cannot fail to remark the exceptional ability and sound reasoning displayed in the various judgments.

The cases which we have reprinted are fair examples of the whole, and must impress an unprejudiced mind with the superior and elevated tone of the judicial faculty, and the high sense of justice displayed by the American judges.

It may be urged that securities which pay from 7 to 10 per cent. interest cannot be absolutely safe, but the explanation is that municipalities cannot borrow on better terms than landowners offering land of double the value of the loan as security. The rate payable for loans on mortgage of real estate varies in the different States.

In the State of New York, as might be expected from its being the wealthiest and most populous State of the Union, the rate of interest is lower than in the more distant and less wealthy States. The official Report on New York Savings Banks,\* in dealing with the loans by the savings banks on mortgage, says, p. 235,—

“Most savings banks' charters prohibit the loan upon bond and mortgage of an amount in any case exceeding one-half the value of the mortgaged premises, and this provision has recently been embodied in a general act relating to the investments of these institutions.”

And at p. 239,—

“The rate of interest is now uniformly 7 per cent. on all mortgages.”

With reference to the bonds of municipalities in the

\* Transmitted to the Legislature 4th February, 1873.

State of New York, in which alone the savings banks are permitted to invest, the report, at page 247, says,—

“Many of the old and strong banks in the City of New York hold six per cent. bonds of that city, which they commonly extend at par in their statements, and they doubtless cost that years ago, when the credit of the city was higher than now, in consequence of a small debt in comparison with the present. At that time six per cent. was the common rate for securities of unquestioned credit, and the general banking law of this State, it will be remembered, made six per cent. bonds, or their equivalent, the basis for banking securities.

“But since then seven per cent. has become the more common rate for all municipal securities, and bonds of this State bearing seven per cent. interest have been within a few years marketed at a trifle below par. It is believed that no municipal seven per cent. bonds, having but a few years to run, will ordinarily bring more than par, or at least not more than two or three per cent. premium, depending upon the length of the term of the loan, and of course six per cent. bonds of the same municipalities cannot bear so high a value as their seven per cent. bonds, and hence, except where maturing within a very short time, the former have invariably been estimated at a discount from par.”

In less wealthy States in the South and West, the municipalities have to pay 10 per cent. interest for loans. This high rate of interest is not exacted owing to any doubt of the ability of the municipalities to meet their engagements—on the contrary, the report of the auditor of public accounts to the Governor of Illinois for the year 1872 shows that State and its municipalities—many of which have issued 10 per cent. bonds—to be in a most satisfactory financial condition—but simply from the competition for and scarcity of capital and the high rates obtainable for it in these States. We quote Mr. Mills again, who, at page 16, says:—

“The scarcity of money in the Western and Southern States, where the laws authorise the high rates of interest, compels the

people to seek a market for their securities in the older States, where there are greater accumulations of capital. The bonds of this class will yield the investor from 10 to 12 per cent. interest."

Owing to the rapid increase in the value of land this rate of interest is readily obtainable from landowners, who borrow on mortgage at these high rates, to develop their properties, the enhanced value which is the result of the development enabling them easily to bear these apparently excessive rates.

In the States, where, as in the State of New York, the investments in municipal bonds by the savings banks are restricted to the municipalities of the home State, this restriction may have the effect of enhancing the value of the bonds of the municipalities of these particular States; and this will also partly account for the rate of interest payable on municipal bonds being less in some States than others. In a State, however, where, as in the case of the Illinois municipal bonds—a list of which we publish in the App. p. 112—the rate of interest varies from 6 to 10 per cent., the difference in the rate is more apparent than real, because in a State where 10 per cent. was the prevailing rate of interest, 10 per cent. bonds would be issued at or about par, while 6 per cent., or other bonds bearing a less interest than 10 per cent., would be issued at such a discount from par as to yield 10 per cent. to the lender.

It is, perhaps, unnecessary seriously to discuss the objection sometimes taken to American securities offered on the London market that these securities, if really valuable, can always find a market in America, where there is plenty of money—so say the objectors—for all really good undertakings. It is quite true the money could be found there, but at a much higher rate than in London, owing to the high rates of interest prevailing

for every kind of security as compared with low rates here. It is for the purpose of getting better terms that money is attempted to be raised in London for American enterprises.

Money could not be obtained in America at the London rates: for example, the New York City Loan, which, to be worth par in New York would have to pay at least 7 per cent., is issued in London as a 6 per cent. loan, and is quoted in the London official list at a small discount from par. The Boston 5 per Cent. Loan is quoted in the London list at 92, thus paying less than  $5\frac{1}{2}$  per cent., while to find investors in America this loan would have to pay 7 per cent. From an American point of view these two municipal loans are above their value, and Americans would be sellers rather than buyers at the market prices here.

The American refusal of these securities does not mean that the securities are intrinsically bad, but simply that the price at which they are offered is too high in comparison with other American investments equally as safe, offering a much better return.

English capital has been very largely invested in the first mortgage bonds of American railways. Taken as a whole these securities are a safe investment, and, with ordinary precautions in making a judicious selection, the risk of loss is reduced to a minimum.

There is this difference between them and English railway debentures, that while the latter are issued over a share capital which has been actually subscribed in money and spent in constructing the line (with one or two exceptions—for example, the debentures issued by the Metropolitan Extensions of the London, Chatham, and Dover Railway), the American debentures are frequently preferential only to a created or nominal capital, which represents no actual money expended on the railway, so that the debenture holder, having a

preference in reality over nothing, becomes, in effect, an ordinary shareholder, depending for his interest on the success of the undertaking.

Even a prosperous and perfectly solvent railway might, through the mismanagement of its directors, or some other similar cause, fail to pay the interest on its debentures, and English investors have very little means of judging of the personal character and business ability of American directorates, nor can they readily take action to replace an incapable or corrupt direction by men of the right sort.

These remarks apply with greater force to the second and third mortgages, and to the ordinary shares of American railways.

Unfortunately for American credit in this country, English capital has been very heavily invested in securities of that inferior class in connection with the Erie and Atlantic and Great Western Railways. The violent speculation and the specious arts resorted to in connection with it, are alike discreditable to the Anglo-American clique which supports, and to the American clique which tries to depress, the market price of Erie shares. It is a matter of surprise to American capitalists that so much English money should have been invested in the ordinary shares of an American railway heavily burdened by preferential capital, and that the first mortgages of railways yielding a much better and more certain return should have been comparatively neglected. It is sometimes suggested in explanation, that the party who are interested in supporting the market price of the Erie and Atlantic and Great Western stocks, are also interested in disparaging other American securities, which by offering relatively better inducements to the investor might compete with and depress to the level of their fair value the stocks whose artificial price the party are pledged to support.

Municipal Bonds, which are entirely free from these disadvantages, yield a much better return on the average than railway first mortgage bonds. The two municipal loans officially quoted on the London exchange do not bear out this statement, but, as already explained, this arises from their being in competition with securities yielding much lower rates of interest than prevail in America, hence the smallest return from American municipal bonds as investments is derivable from those which have been placed on the London market. While we write another American municipal loan, offered on better terms to the investor than the others, bids fair to be added to the London list—Messrs. J. S. Morgan and Co. having invited subscriptions for £214,800 Six per Cent. Bonds of the City of St. Louis, in the State of Missouri, at the price of 85 per cent., yielding a return of over 7 per cent., without taking into account the profit on repayment at par.

In the prospectus, which we print in the Appendix (page 180), a certificate is given by the city counsellor as to the laws of the State giving power to the courts to enforce payment of municipal debts by compelling taxation for the purpose—this law, as we have already explained, being common to every State in the Union.

In connection with American investments, a subject of considerable importance is the present inconvertibility of the paper currency into gold at par.

By the law of the United States all payments, unless expressly stipulated to be made in gold, are payable in currency, which is paper money issued by the Government, and which, unlike our Bank of England notes, cannot be exchanged for gold at the pleasure of the holder. In consequence this paper money is at a discount, which varies from day to day according as gold is plentiful or scarce. The currency which was issued under the exigencies of the Confederate rebellion repre-

sents in effect Government bonds bearing no interest, and payable, not at the option of the holder, but of the Government. In addition to this non-interest-bearing debt the Government has a very large interest-bearing debt, of which it is very anxious to get rid, and which it has been paying off at the rate of about £20,000,000 annually. The people of the United States are now desirous of having a currency which will be convertible into gold, and apparently the way to get it is very simple.

The Government, instead of paying off the interest-bearing debt, should pay off the non-interest bearing currency. But as this involves a large financial transaction, there are serious practical difficulties. One method is to imitate the German Government and to accumulate an enormous amount of gold for the purpose of one day announcing that the Government will pay in gold all the currency that is offered. The other method of gradually buying up and withdrawing the currency from circulation is attended with this difficulty, that it diminishes the circulating medium, said to be already insufficient for the wants of the country, without providing a substitute; the gold let loose in exchange for the currency bought not being an effective substitute so long as gold remains at a premium—and it is evident that gold will remain at a premium until the whole of the currency in circulation is declared convertible. As a substitute for the currency so withdrawn, it has been proposed to allow free trade in banking, and give to every bank the right of issuing notes to the extent say of three-fourths of the value of United States' bonds deposited as security for their repayment. It will be a matter for congratulation, not only by the people of the United States, but by all foreign investors whose bonds and coupons are now payable in currency, when the day arrives on which

the difference between gold and currency is at an end. There can be no doubt of the ability of the United States' Government to accomplish this result, almost anything being financially possible to a Government which can reduce its national debt by £20,000,000 yearly. And it is to be hoped that the Government will soon find a financial secretary who will be able to accomplish this great financial achievement in the most efficient and least expensive manner.

## CHAPTER IV.

## AMERICAN MUNICIPAL BONDS.—THE MUNICIPAL TRUST.

WITHIN the last three or four years English investors have been made familiar with what are known as trusts, and which up to the present time have undoubtedly proved financial successes.

The principle was first applied to foreign and colonial Government bonds. The entire capital of the trust is spread over different investments, according to the discretion of the directors or trustees, who are restricted from placing more than a certain percentage, generally 5 per cent. of the entire capital, in any one investment.

The objections which have been raised to trusts as applied to foreign loans, are that in order to keep up a high average rate of interest, and to distribute the surplus profits by means of periodical drawings, the trustees are likely to be tempted to invest a considerable portion of the capital of the trust in loans of Governments which, if not now defaulters, are almost certain to become so—for example, Spanish, Turkish, Honduras, and the host of South American Governments who are borrowers on the English market. It is further urged that as all the loans are quoted on the London Exchange, and as very small sums can be invested in any one of them, the investor can easily exercise the selecting process for himself without the aid of a trust, where he has to rely on the discretion and ability of the trustees.

Again, as the trustees have necessarily the power of changing at pleasure the investments from time to time, they become in a measure speculators, who make profits or losses by changing the investments; and this speculative power is liable to abuse. Take by way of illustration the case of a trust formed for the purpose of investing in railway stock. All speculators know what effect a large amount of stock taken off or put on the market has upon the market price. The funds of the trust might be employed for purchasing railway stock, not for investment but as a speculation for the rise, while the operation might be facilitated by the personal speculations of the trustees or directors for their own profit in the same stock. Speculation for the fall would be assisted by the delivery of the stock which the trustees or directors had resolved to sell. It may be said that the high standing or character of the trustees or directors must be relied on as a sufficient guarantee against transactions of this kind; but that this guarantee will not be sufficient in every case is obvious—if it be true,—as some have suggested, that the directors of certain leading speculative railways speculate or gamble in their own stocks. That a stock should fall 4 or 5 per cent. within a few days prior to the announcement of a disappointing dividend is certainly a very suspicious circumstance, and one which has frequently been commented on.

Whether these objections are well or ill founded, it is certain they do not apply with equal force to a trust formed for the purpose of investing in American municipal bonds.

We have already explained that the municipal loans are for comparatively small amounts. It is owing chiefly to the immense number of the loans—so many thousands of the municipalities in the United States being borrowers—and not so much to the

amount of each loan, that the estimated grand total of the municipal indebtedness amounts to the enormous sum of £300,000,000.

For the most part therefore the loans are too small to be introduced to or quoted on a stock exchange; and although there are many thousands of municipal loans, it is only the loans of about half a dozen of the chief cities of the Union that are quoted on the New York Exchange.

One advantage to the investor of a loan being quoted on an exchange is the readiness with which he can sell his security, when owing to special circumstances he finds this necessary.

It is in securities in which dealings are very numerous that the investor derives the greatest advantage from a quotation, because then the difference between the price at which he can buy and sell is very small; but in securities in which the transactions are few, the difference between the buying and selling price is very considerable.

A security, however good it may be, which is not quoted or dealt in on an exchange, has a less marketable or saleable value than a similar security which is quoted. The cost of placing a loan on a market, which is the commission paid to a financial firm for introducing it, is very considerable, and has in the end to be borne by the investor. To illustrate this, take the case of a municipality which is desirous of raising a loan of £80,000, for which it is willing to give bonds for £100,000, bearing 6 per cent. interest, and repayable in so many years.

The money is lent, or agreed to be lent, by a financial firm, who then offer the bonds to the public at an increased price, the difference being their commission for the risk and trouble connected with the transaction. In the case supposed, although the municipality sold its

bonds at 80 per cent. of the nominal value, the public who probably became the real lenders might have to pay 85 or 90 per cent. for them; but against the loss which the public has sustained by not lending direct to the municipality, is to be placed the advantage which is gained by the bonds being made a marketable security, which is quoted and dealt in on the Stock Exchange. The investor has therefore to pay 85 or 90 for a security, which prior to its being placed on the market he could have had for 80, and hence securities which are not quoted can generally be bought to yield a better return as an investment than securities which are. This is the case at any rate with American Municipal Bonds, the few that are officially quoted yielding a less return on the purchase-price than the others. Hence the desirability of having a large capital, by which it may be possible to take the whole issue of a loan that may offer, of say from £10,000 to £50,000, without the intervention of a financial firm.

It may be urged that if an English trust takes the whole of a municipal loan, it would thus be deprived of the co-operation of American bondholders in the event of there being a necessity for resorting to the law courts to compel payments; but the reply to this objection is that legal proceedings would be unnecessary except in the event of the municipality contesting the validity of the issue. But as in many of the States the bonds are issued under general laws applicable to all municipalities in the State, all holders of Municipal Bonds in the same State would be equally interested in the result of the decision, because the illegality, if established, would apply equally to the other municipalities.

A special advantage accrues to a trust taking an entire issue in connection with the periodical application of the sinking fund of the municipality for the

redemption of the bonds. It is the custom of the municipalities not to redeem the bonds at par by means of a lottery, but to advertise that it is prepared to purchase so many of its own bonds, for which it invites tenders. This method results in inducing the holders of the bonds, who have acquired them at a discount, to underbid one another in offering their bonds for immediate repayment.

If the whole loan were held by the trust this underbidding would be impossible, and the municipality would have to pay par for immediate redemption, and thus the trust would receive the full profit on the repayment at par of the bonds which it had purchased at a discount.

The objects of a trust in connection with Municipal Bonds are two-fold: first to buy them on the best possible terms, and next to make them easily marketable. In the case of the Municipal Trust the first object was attained by taking advantage of the recent financial panic and scarcity of money in America to enter into contracts for the purchase of various bonds, yielding a very high average rate of interest on the purchase-price.

The second is obtained by making a market not for the Municipal Bonds—which are far too numerous and individually too small for the purpose—but for the certificates of the Trust, which represent a very large capital. Like the Municipal Bonds, for which they are substitutes, the certificates of the Municipal Trust are payable to bearer, and instead of carrying interest at the full rate obtainable on the Municipal Bonds, the certificates have coupons attached for interest at the fixed rate of 7 per cent. The funds of the trust are invested in bonds yielding an average rate of interest of  $9\frac{1}{2}$  per cent., exclusive of the profit to be made on repayment of the bonds at par.

The surplus profits after payment of the fixed rate of 7 per cent. are to be applied to the repayment by periodical drawings of the certificates, with a bonus of 50 per cent. added. So soon as one-third of the certificates have been redeemed in this manner out of surplus profits, the entire capital of the trust will then be realised, and be divisible among the holders of the remaining two-thirds of the certificates, who will therefore also receive a bonus of 50 per cent.

The prospectus and the principal clauses of the deed constituting the trust will be found in the Appendix, pages 183 et seq. We subjoin a calculation showing the working of the trust :—

## MUNICIPAL TRUST.

CAPITAL: ONE MILLION STERLING.

TABLE showing the operation of the Trust, and the effect of the Drawings and Payment of the Bonus Certificates.

*The calculation is based upon the assumption that the Drawings will commence at the end of the first year, and is exclusive of the profit to be derived from the payment at par of the Securities in which the Capital is invested.*

Capital in A Certifs.	Interest on Investments after paying Expenses.	Interest payable on A Certifs.	Surplus.	Add from last Drawing.	Total available for Drawings.	Applied in Redemption of A Certifs.	Applied in Redemption of B Certifs.	Carried on to next Drawing.	End of Year.
£1,000,000	85,375	70,000	15,375	...	15,375	10,200	5,100	75	1st
10,200									
989,800	85,375	69,286	16,089	75	16,164	10,700	5,350	114	2nd
10,700									
979,100	85,375	68,537	16,838	114	16,952	11,300	5,650	2	3rd
11,300									
967,800	85,375	67,746	17,629	2	17,631	11,700	5,850	81	4th
11,700									
956,100	85,375	66,927	18,488	81	18,529	12,300	6,150	79	5th
12,300									
943,800	85,375	66,066	19,309	79	19,388	12,900	6,450	38	6th
12,900									
930,900	85,375	65,163	20,212	38	20,250	13,500	6,750	...	7th
13,500									
917,400	85,375	64,218	21,157	...	21,157	14,100	7,050	7	8th
14,100									
903,300	85,375	63,231	22,144	7	22,151	14,700	7,350	101	9th
14,700									
888,600	85,375	62,202	23,173	101	23,274	15,500	7,750	24	10th
15,500									
873,100	85,375	61,117	24,258	24	24,282	16,100	8,050	132	11th
16,100									
857,000	85,375	59,990	25,385	132	25,517	17,000	8,500	17	12th
17,000									
840,000	85,375	58,800	26,575	17	26,592	17,700	8,850	42	13th
17,700									
822,300	85,375	57,561	27,814	42	27,856	18,500	9,250	106	14th
18,500									
803,800	85,375	56,266	29,109	106	29,215	19,400	9,700	115	15th
19,400									
784,400	85,375	54,908	30,467	115	30,582	20,300	10,150	132	16th
20,300									
764,100	85,375	53,487	31,888	132	32,020	21,300	10,650	70	17th
21,300									
742,800	85,375	51,996	33,379	70	33,449	22,200	11,100	149	18th
22,200									
720,600	85,375	50,442	34,933	149	35,082	23,300	11,650	132	19th
23,300									
697,300	85,375	48,811	36,564	132	36,696	24,400	12,200	96	20th
24,400									
672,900	85,375	47,103	38,272	96	38,368	25,500	12,750	118	21st
25,500									
£647,400						£352,600	£176,300		

HENRY JOHN PUCKLE, Accountant.

The preceding table shows that on a subscribed capital of £1,000,000 the surplus profits of the trust, after providing for the fixed seven per cent. payable on the trust certificates, would be sufficient—without taking into account any profit to be derived from repayment of the municipal bonds at par—to repay to the certificate holders of the trust in the course of twenty-one years, by means of the annual drawings by lot, £352,600 of their certificates, and £176,300, being the bonus of fifty per cent. thereon. So that at the end of twenty-one years there would remain only £647,400 of the £1,000,000 trust certificates to be paid off, while the whole assets of the trust, consisting of municipal bonds, and amounting to £1,000,000 at cost, would remain intact, and be available for division among the holders of the remaining £647,400 trust certificates, who would thus obtain repayment of their subscriptions to the trust, and the bonus of fifty per cent. thereon, the former being represented by the A, and the latter by the B, certificates.

If the rate of interest obtained after deducting expenses be the same, it is evident that the foregoing calculation will hold equally good on a greater or less capital than that assumed in the calculation.

To put the matter from an investor's point of view, the case is simply this: £100 invested in the trust will yield interest at seven per cent. until it is paid off. Then the investor will get £150 for his £100. He will get this £150 certainly at the end of twenty-one years, but he may get it much sooner if his certificate should prove to be one of the fortunate numbers drawn for repayment at any of the periodical drawings by lot.

## CHAPTER V.

## THE LAW OF MUNICIPAL BONDS.

INTRODUCTORY to a consideration of the law of American Municipal bonds, some information on the theory of the United States Government is essential. The United States consists of separate and independent States, which are joined or federated together under certain conditions and regulations, embodied in a written Constitution, for mutual protection and defence, and for all imperial or national purposes of government. Just as the executive of each State is embodied in the person of a governor, so in like manner the executive of the United States is vested in the person of a governor, who gets the name of President, and is elected by a collective vote of all the States. For home affairs, therefore, there is a government for each State and territory, while for foreign affairs there is only one, viz., the Government of the United States. By the Constitution certain restricted powers are given to the Legislative section of the Federal or United States Government, the two representative assemblies of which are known as the Senate and Congress. All other powers except those appertaining to the Federal Government remain with the people of each State.

Each State is regarded as a quasi-independent sovereignty, in which the people govern themselves. They make their own laws through their own legislative assembly.

They elect their own governor and they have a

separate judiciary. They tax themselves for State purposes and contract debts in a sovereign capacity.

The only restriction to the sovereign power of each State is, that all its laws must be in harmony with the letter and spirit of the written Constitution of the United States.

Every State has a separate judicial body to preside over its courts of law. And the Federal or United States has also a separate judicial body; its courts of law are known as the United States Courts, and comprise a supreme court and circuit courts, with jurisdiction over the whole territory of the United States; while the State court takes its name from, and its jurisdiction is confined to, the territory of the State to which it belongs.

A law may be passed by the Legislature of a State, or even by the Congress and the Senate of the United States, and it may appear to be perfectly valid; but if it violates any of the principles of the Constitution, the law will not be enforced by the judiciary, and will so become of no effect. This peculiarity of the United States Government is well expressed in a leader of the *Times* of 17th January, 1874, from which we quote :—

“The Supreme Court of the United States is a unique institution. No other country possesses a tribunal endowed with such transcendent authority. Our Courts of Law are subject to the Legislature, and—more than this—the separate branches of the Legislature have on several occasions asserted their superiority over the Judicial Bench. Each House has claimed large, if not unbounded, immunity from the jurisdiction of the Law Courts, and the latter have often hesitated lest they should be trenching on the privileges of Parliament. In the United States these relations are almost reversed. The Legislature may make laws, but it is competent for the Supreme Court of the Union to disallow them, as being in excess of the powers of Congress as defined by the Constitution. The Supreme Court is above Congress, and its authority is only limited by

the sovereignty of the people as expressed in the Constitution, or as it may be hereafter expressed in solemnly ratified additions to that organic law of the Union. The founders of the Republic expressly intended that this great Court, consisting of members holding office for life, should be and remain the standing guardian of the charter of the nation, raising its august front above the schemes of politicians and the shifting manœuvres of parties."

In this respect, therefore, the courts of law are superior to the Legislature, and occasionally there is to be seen the anomaly of a judge pronouncing an act of the Legislature to be illegal and inoperative. As an illustration of this principle, we take a case from the State of Delaware. The Legislature had passed what would be called in England a Permissive Bill, with reference to the sale of spirituous liquors. After the Bill had become law it was challenged in the law courts on the ground of being unconstitutional. The courts held the law was unconstitutional, and therefore of no force ; in short, that it was not a law at all.

We print a full report of the case not only because it is a good illustration of the supremacy of the judiciary in the United States, but because the Permissive Bill question possesses some interest from the persevering attempts of Sir Wilfrid Lawson and his supporters to make it the law of England. One cannot help admiring the sound reasoning of Chief Justice Booth, that if the Legislature thinks the evils of intemperance are to be cured by preventing the sale of spirituous liquors, then it should pass an absolute law to that effect, and not delegate the legislative power to the people.

This principle of delegation has however been recognised by the English Parliament for the first time in the recent School Board Act, under which it is possible for education to be compulsory in one district of the country and not in another.

The reader cannot fail to remark the "High Tory" tone of the Chief Justice's judgment and to feel surprised that principles so eminently conservative should be enunciated by a republican judge.

The following is the report of the case :

*Edward L. Rice v. John Foster.*

Debt on a lease.—Case stated.—The Legislature of Delaware by the Act of the 19th of February, 1847, entitled "An Act authorising the People to decide by Ballot whether the Licence to retail intoxicating Liquors shall be permitted among them."

In pursuance of this Act, elections were held in April 1847; and certain paper-writings purporting to be the returns of said elections were filed in the court, showing a majority of votes in New Castle County against licence.

The present action was brought for the purpose of trying the constitutionality of this Act of Assembly. It was an action of debt on a lease from Rice to Foster, of a tavern-house in Wilmington, at a rent of \$700 per annum; subject to a proviso that the rent should be only \$500, "if, by the laws of this State, the Court of General Sessions have not at the May Term, 1847, any lawful authority to act under the law now in force."

BOOTH, *Chief Justice*.—The question arising upon the statement of facts in the case submitted to the court, is whether the judges of the Court of General Sessions of the Peace and Gaol Delivery have any lawful authority to recommend to the Governor of the State any person or persons to keep an inn, tavern, or public house of entertainment, for the sale of intoxicating liquors, within the county of New Castle.

The questions arising on the record were submitted to the Superior Court, and were reserved, by order of that court, for hearing before all the judges. The case came up for hearing in the Court of Appeals, consisting of Johns, Jr. Chancellor, Booth, Chief Justice, and Judges Harrington, Milligan, and Hazzard, at the June Term, 1847; and was argued mainly on the constitutional question.

The proposition that an Act of the Legislature is not uncon-

stitutional unless it contravenes some express provisions of the Constitution is, in the opinion of the court, untenable. The nature and spirit of our republican form of government; the purpose for which the Constitution was formed, which is to protect life, liberty, reputation and property, and the right of all men to attain objects suitable to their condition without injury by one to another; to secure the impartial administration of justice; and, generally, the peace, safety and happiness of society, have established limits to the exercise of legislative power, beyond which it cannot constitutionally pass. An Act of the Legislature directly repugnant to the nature and spirit of our form of government, or destructive of any of the great ends of the Constitution, is contrary to its true intent and meaning, and can have no more obligatory force than when it opposes some express prohibition contained in that instrument. It is irrational to maintain that such an Act is a law, when it defeats the very object and intention of legislative power. Therefore an Act, such as that mentioned in the argument, to make a man a judge in his own cause, would not be valid; because it never was the intention of the Constitution to vest such power in the Legislature, the exercise of which violates the principles of natural justice. So also is an Act void, if it palpably violates the principles and spirit of the Constitution, or tends to subvert our republican form of government. Of this character, it is contended, is the Act of the Legislature of the 19th of February, 1847.

The powers of government in the United States are derived from the people, who are the origin and source of sovereign authority; the framers of the Constitution of the United States, and of the first Constitution of this State, were men of wisdom, experience, disinterested patriotism, and versed in the science of government. They had been taught by the lessons of history, that equal and indeed greater dangers resulted from a pure democracy than from an absolute monarchy. Each leads to despotism. Whenever the power of making laws, which is the supreme power in a State, has been exercised directly by the people under any system of polity, and not by representation, civil liberty has been overthrown. Popular rights and universal suffrage, the favourite theme of every demagogue, afford, without constitutional control or a restraining power, no security to the rights of individuals, or to the

permanent peace and safety of society. In every government founded on popular will, the people, although intending to do right, are the subjects of impulse and passion, and have been betrayed into acts of folly, rashness and enormity by the flattery, deception, and influence of demagogues. A triumphant majority oppresses the minority; each contending faction, when it obtains the supremacy, tramples on the rights of the weaker; the great aim and objects of civil government are prostrated amidst tumult, violence and anarchy; and those pretending patriots, abounding in all ages, who commence their political career as the disinterested friends of the people, terminate it by becoming their tyrants and oppressors. History attests the fact, that excesses of deeper atrocity have been committed by a vindictive prominent party, acting in the name of the people, than by any single despot. In modern times, the scenes of bloodshed and horror enacted by the democracy of revolutionary France, in the days of her shortlived, misnamed republic, shocked the friends of rational liberty throughout the civilized world. There, in the midst of the most refined and polished nation of Europe, the guillotine dispensed with the forms of law as unmeaning pageants; and, under the capricious mandates of popular frenzy, running wild in the pursuit of the phantom of a false, licentious liberty, "suspicion filled their prisons, and massacre was their gaol delivery."

In the Convention of 1787, which formed the Constitution of the United States, the spirit of insubordination, and the tendency to a democracy in many parts of our country, were viewed as unfavourable auguries in regard both to the adoption of the Constitution and its perpetuity. The members most tenacious of republicanism were as loud as any in declaiming against the vices of democracy. Mr. Gerry, of Massachusetts, the friend and associate of Mr. Jefferson, thought it "the worst of all political evils." The necessity of guarding against its tendencies, in order to attain stability and permanency in our Government, was acknowledged by all. Even the propriety of electing by an immediate vote of the people the first branch of the National Legislature, was seriously questioned by some of the ablest members and warmest advocates of a republican form of government. Mr. Sherman, of Connecticut, opposed it on the ground that the people were constantly liable to be misled; and he insisted that the election ought to be by the State

**Legislatures.** Mr. Gerry remarked that "he did not like the election by the people." He said, "The evils we experience flow from the excess of democracy; the people do not want virtue, but are the dupes of pretended patriots." Mr. Madison, although he considered "the popular election of one branch of the National Legislature as essential to every plan of free government, was an advocate for the policy of refining the popular appointments by successive filtrations." Mr. Edmund Randolph, of Virginia, observed, "That the object was to provide a cure for the evils under which the United States laboured; that in tracing these evils to their origin, every man found it in the turbulence and follies of democracy; that some check, therefore, was to be sought for against this tendency of our governments; and that a good Senate seemed most likely to answer the purpose." In the debates on the Federal Constitution in the Virginia Convention, Mr. Madison, always the advocate of popular rights subject to the wholesome restraints of law, remarked, "That turbulence, violence, and abuse of power, by the majority trampling on the rights of the minority, have produced factions and commotions; and that these in republics, more frequently than any other cause, have produced despotism." "If," he observes, "we go over the whole history of ancient and modern republics, we shall find their destruction to have generally resulted from those causes. If we consider the peculiar situation of the United States, and go to the sources of that diversity of sentiment which pervades its inhabitants, we shall find great danger to fear that the same causes may terminate here in the same fatal effects which they produced in those republics." To guard against these dangers and the evil tendencies of a democracy, our Republican Government was instituted by the consent of the people. The characteristic which distinguishes it from the miscalled republics of ancient and modern times is, that none of the powers of sovereignty are exercised by the people; but all of them by separate, co-ordinate branches of government in whom those powers are vested by the Constitution. These co-ordinate branches are intended to operate as balances, checks and restraints, not only upon each other, but upon the people themselves; to guard them against their own rashness, precipitancy and misguided zeal; and to protect the minority against the injustice of the majority. . . .

The people of the State of Delaware have vested the legislative power in a General Assembly, consisting of a Senate and a House of Representatives; the supreme executive powers of the State in a Governor; and the judicial power in the several courts mentioned in the sixth article. The sovereign power, therefore, of this State, resides with the legislative, executive, and judicial departments. Having thus transferred the sovereign power, the people cannot resume or exercise any portion of it. To do so would be an infraction of the Constitution and a dissolution of the Government. Nor can they interfere with the exercise of any part of the sovereign power, except by petition, remonstrance, or address. They have the power to change or alter the Constitution; but this can be done only in the mode prescribed by the instrument itself. The attempt to do so in any other mode is revolutionary. And although the people have the power, in conformity with its provisions, to alter the Constitution, under no circumstances can they, so long as the Constitution of the United States remains the paramount law of the land, establish a democracy, or any other than a republican form of government. It is equally clear that neither the legislative, executive, nor judicial departments, separately, nor all combined, can devolve on the people the exercise of any part of the sovereign power with which each is invested. The assumption of a power to do so would be usurpation. The department arrogating it would elevate itself above the Constitution, overturn the foundation on which its own authority rests, demolish the whole frame and texture of our republican form of government, and prostrate everything to the worst species of tyranny and despotism—the ever varying will of an irresponsible multitude. The powers of government are trusts of the highest importance, on the faithful and proper exercise of which depend the welfare and happiness of society. These trusts must be exercised in strict conformity with the spirit and intention of the Constitution, by those with whom they are deposited; and in no case whatever can they be transferred or delegated to any other body or persons, not even to the whole people of the State, and still less to the people of a county. It is a plain proposition of law, that a power, or authority, vested in one or more persons to act for others, involving in its exercise judgment and discretion, is a trust and confidence reposed in the party which cannot be transferred or delegated.

The making of laws is the highest act of sovereignty that can be performed in a free nation; and therefore the legislative power may be truly said to be the supreme power of a State. Its exercise requires superior intellectual faculties, improved by study and experience; although it seems to be a common notion with many pretended advocates of popular rights at the present day, that every man is instinctively fitted to be a member of the Legislature. If the legislative functions can be transferred or delegated to the people, so can the executive or judicial power. The absurd spectacle of a Governor referring it to a popular vote, whether a criminal, convicted of a capital offence, should be pardoned or executed, would be the subject of universal ridicule: and were a court of justice, instead of deciding a case themselves, to direct the prothonotary to enter judgment for the plaintiff or defendant, according to the popular vote of a county, the community would be disgusted with the folly, injustice and iniquity of the proceeding. All will admit that in such cases the people are totally incompetent to decide correctly. Equally incompetent are they to exercise with discernment and discretion, collectively, or by means of the ballot-box, the power of legislation; because, under such circumstances, passion and prejudice incapacitate them for deliberation; and the tricks of demagogues, excited feelings, party animosities, and the corrupting influences always brought to bear upon popular elections, would banish reason, reflection, and judgment. If the delegation of the legislative power of the State to the people of a county, to make laws through the medium of a ballot-box,—involving in it an abandonment by the Legislature of the trust reposed in them, which they have sworn to execute with fidelity,—does not seem to many persons to be destructive of the Constitution, and to lead to all the dangers of a democracy, against which the founders of our Government were so anxious to guard, it can be only because it is presented under the specious appearance of a profound deference and devotion to the popular will; and because its destructive tendencies are clouded and obscured by the incense of adulation offered to the majesty of the people.

The question then arises, whether the Act of the 19th of February last transfers or delegates legislative power? If it does, it is unconstitutional.

The Legislature, at their late session, were urged by numerous

petitions, signed by a large number of very respectable citizens, to refer it to the people to decide whether the laws licensing the sale of intoxicating liquors should be repealed. If the members of the Legislature, by the convictions of their own judgment, were assured that the sad evils of intemperance flowed from the existence of these laws, it was their duty to repeal them, or to introduce such modifications as might destroy their baneful influence. This course was required of them although the will of the constituents of many of the members might have been opposed to it. The doctrine of the common law is, that a member of a legislative body, although elected by a particular county or district, is bound, in the performance of his functions, to act not merely for the benefit of his own constituents, but for the whole State.

The Legislature, acting with the best intentions, and following the precedents set by the Legislatures of other States, the constitutionality of which had never been brought to the test of a legal decision,\* declined the responsibility which it was their duty to assume; and thus devolved the performance of their trust on the people of each county, in order that a majority, on whom no responsibility rested, might decide a question which none had the authority to decide but the Legislature.

The laws licensing the sale of spirituous and vinous liquors are valid laws, and must remain in full force until repealed or modified by the regular and constitutional exercise of the legislative power, by a law passed by the Senate and House of Representatives, in general assembly met. No such law has been, or was intended to be, passed by the Legislature. They purposely avoided it. They merely left the subject to the people of each county to decide by ballot. . . . The people of each county were to act on the subject, and not the Legislature. The licence laws were to be repealed in a county, not by the will of the Legislature, but by the will of a majority of the citizens who voted in such county, although it might be against the will of the majority of the citizens of the State; by the exercise of the legislative power by the people of a county, which could not be done by the people of the State; by a law (falsely so called) enacted and passed through the medium of ballot-boxes,

\* The Supreme Court of Pennsylvania, whose legislation on this subject was followed, has since also decided the Pennsylvania law to be unconstitutional.

and not by a law enacted by the Senate and House of Representatives of the State of Delaware in general assembly.

A law when passed by the Legislature, is a complete, positive, and absolute law in itself, deriving its authority from the Legislature, and not depending for the enactment of its provisions upon any other tribunal, body, or persons. It may be limited to expire at a certain period, or not to go into operation until a future time, or the happening of a contingency, or some future event, or until some condition be performed. Of this description are many of the laws of the General Government respecting duties and imposts, and laws of our own State respecting private corporations, which latter are not to operate until some condition be performed, or the assent of the corporators be given; because a private incorporation is a contract between the State and the corporators; and therefore the Legislature cannot compel persons to become an incorporated body; or, against their assent, impair, alter, or repeal the rights and privileges conferred by the charter. All such laws are complete and positive in themselves when they pass from the hands of the Legislature, and are not to become laws by the creative power of other persons. But the Legislature are invested with no power to pass an Act which is not a law in itself when passed, and has no force or authority as such, and is not to become or be a law until it shall have been created and established by the will and act of some other persons or body, by whose will also existing laws are to be repealed or altered and supplied. The Act of the 19th of February, 1847, is of this character. In a legal sense, it is not a law; it is not complete and positive in itself. It is not a rule prescribed by the supreme power of the State to its citizens, enforcing some duty or prohibiting some act; but was to become a rule only when enacted or sanctioned by the popular vote of the county; and then to be a rule prescribed not by the constitutional legislative power of the State, but by the power of the majority in a county over the minority. Excepting the fifth section, the Act of February last in effect is in the nature of a Bill prepared and presented by the Legislature of the State to the people of each county, to be enacted or rejected by them. It contains in substance these propositions: 1st. That the Court of General Sessions of the Peace and Gaol Delivery shall not recommend any person or persons for licences to sell intoxicating liquors; that the retailing of them shall be

prohibited as a nuisance, except when sold for medicinal or sacramental purposes, or to be used in the arts; 2nd. That it shall be the duty of the same court to license a competent number of persons to keep temperance houses, without the sale of intoxicating liquors; and a sufficient number of storekeepers, physicians, or apothecaries to sell spirituous and vinous liquors for medicinal and sacramental purposes, and to be used in the arts; but for no other purposes whatsoever; 3rd. That every person or persons who shall sell or deliver any intoxicating liquors, except for the purposes before mentioned, shall be liable to indictment, and on conviction be fined not less than twenty, nor more than one hundred, dollars. The people are called upon to decide the matter by ballot, at the usual places of holding elections. On each ballot is to be written or printed the words "licence" or "no licence." If there be a majority of votes for "no licence," the several propositions contained in the Act are by such majority enacted into a law, and the licence laws are repealed. If a majority of votes be for "licence," the propositions are rejected, and the licence laws continue in full force. There is no substantial difference between this and the case of a Bill introduced into either branch of the Legislature. In the latter, the Bill becomes a law by a majority of the votes of the members of each house; in the former, by a majority of the votes of the people of the county at an election. But the Act of the 19th of February delegates the legislative power of the State to be exercised by the people of each county not only in a single instance, but year after year. By the fifth section, whenever one-fourth in number of the legal voters at the last preceding election in any county shall request the Levy Court to present the question of "licence" or "no licence" again to the people, it becomes the duty of the Levy Court to give public notice thereof; and the question is to be again decided by ballot on the next succeeding first Tuesday in April; and so on in every year in which such written request shall be made. By the Constitution of this State, the legislative power cannot be called into action oftener than once in every two years, except by the Governor upon extraordinary occasions; and then to be exercised only by a Senate and House of Representatives. But the fifth section of this Act, transcending the Constitution, authorises a minority of voters in each county to call into action every year the legislative power on this subject, to be exercised

by the people of such county through a ballot-box; thus actually annulling the Constitution, and subverting our form of government. But although such absurd and pernicious consequences are the result, the section referred to is strictly in accordance with the principle and intention of the Act itself, which proceeds on the assumption that, as legislative power is derived from the people, it may be transferred back to, resumed, and be exercised by them; and that a law which they make in the exercise of such power is valid and binding. It is a legal maxim, that the same authority and strength which create an obligation, are required to annul or dissolve it; therefore, if such a misnamed law be valid, it cannot be suspended, changed, or repealed except in the manner in which it was made, and by the same authority: that is, by means of a popular election, and by a majority of the persons voting at such election.

The Judges all concurring that this judgment be rendered, by the Superior Court, for the plaintiff, on the ground that the Act of the Legislature of the 19th of February, 1847, was unconstitutional, and therefore illegal and of no effect.

Another illustration of the supremacy of the law courts to the legislature will be found at page 82, in the notorious case of *Antoni v. Wright* (the Virginian State Bonds Case), which is referred to in connection with another branch of our subject, viz., the inability of the State to impair the validity of *bonâ fide* contracts by subsequent legislation.

Under the general name of Municipal Bonds are included the obligations of all the public corporations which have authority to contract debts. Cities, towns, counties, and townships, being legally incorporated, issue bonds bearing the signature of the corporate officials. It has no doubt sometimes happened that the money obtained from the sale of the bonds has been misappropriated by the officials, but that does not affect the validity of the bonds, or the liability of the municipality to pay the amount. The inhabitants of a city or

town suffering from the excessive taxation required to pay the interest on the municipal debt contracted by a corrupt administration, who had perhaps squandered or misapplied the public money, have frequently attempted to contest the validity of the debts so incurred; not however on the ground of misappropriation of the money, with which it is manifest a lender has nothing to do, but by reason of the debt being contracted without proper legal authority.

For the safety of the investor therefore, some general knowledge of the whole law on the subject is imperatively required, and fortunately there has recently been published an authoritative work from which all the desired information can be readily obtained.

‘The Law of Municipal Bonds,’\* by Mr. E. N. Coler, of the New York bar, is an exhaustive treatise on the whole subject. A separate chapter is devoted to the law of each State of the Union, and the book is invaluable as a work of reference, containing a masterly exposition of the principles of the law, and a full report of the leading cases decided in the various States.

The power of the municipalities to contract debts and issue bonds varies in the different States. In some the municipalities have no power to borrow except by special Act of the State Legislature; while in others, and these are in the majority, the borrowing powers, not being restricted by the State constitution or an Act of the State Legislature, are exercised under the authority of general laws which have been passed by the respective State Legislatures with reference to all the municipalities in the State. In many of the States an Act has been passed by which the municipalities can only contract debt to an amount not exceeding a certain percentage—generally 5 or 10 per cent.—of the value of the property in the municipality assessable for taxes. In some

\* Two vols., New York, 1873.

of the States this salutary restriction is embodied in the State constitution, which possesses the advantage of being less easily altered than an Act of the State Legislature. In none of the States can a municipality borrow or raise taxes for other than a public purpose. To do so would be an infringement of the principles not only of the State constitution, but also of the Constitution of the United States, and therefore illegal. The cases that have come before the courts have generally been in connection with the question of what constitutes a public purpose.

There are certain purposes which are manifestly public, such as the making of roads or drains, building court or school-houses, pauper lunatic asylums or work-houses, constructing bridges, gas or water-works, and improving navigable rivers and canals; and about these there can be no question.

Although at first contested it has now been universally decided that it is a public purpose to aid the construction of a railway passing through or terminating in the district, either by donation or by taking shares in the company.

To make gifts to individuals in recognition of their public services has been decided to be a public purpose. On the other hand it is not a public purpose to subscribe for shares in a manufacturing or other trading company.

The reader who is desirous of ascertaining with precision the law in any of the States as to what is or is not a public purpose, or of learning the particular law in force in each State as to the issue of municipal bonds, is referred to Mr. Coler's work, which consists of two bulky volumes.

In a part of his work the learned author has expounded two very important principles of the law, viz. (1), the rights of innocent holders of Municipal Bonds for valu-

able consideration, and (2) the inability of the State to impair the validity of contracts by subsequent legislation.

The elucidation of these two branches of the law contains the gist of the whole matter so far as an investor is concerned, and, by the permission of the author, we are enabled to reproduce in their entirety, the parts of 'The Law of Municipal Bonds' which treat of these subjects.

## CHAPTER VI.\*

## THE LAW OF MUNICIPAL BONDS AS REGARDS THE INNOCENT HOLDER FOR VALUABLE CONSIDERATION.

THE rights and duties of third parties in respect to Municipal Bonds are manifestly of the greatest practical importance, and we therefore consider them at length.

As has been frequently stated in the foregoing pages, the negotiable obligations of municipal corporations, are governed by the Law-Merchant, the only radical difference being in the remedy. The incidental questions which arise are necessarily not entirely similar, inasmuch as in one case a political division is a party; but these incidents do not affect the recognised fact that, in respect to their obligations, municipal corporations are in the eye of the law artificial persons, which are held to substantially all the responsibilities that are entailed upon individuals or private corporate bodies. The force and effect of this distinction open the way to a clear apprehension of every question, in the solution of which it is only necessary to apply the well-settled principles of modern law. So complete and uniform are these decisions, so well considered and so numerous, that there is little possibility of any marked diversity of opinion. There can only be those doubts that pertain to every class of legal propositions which arise from the difficulty of applying known principles to facts. Happily, however, the rights of third

\* This chapter is a reprint of portions of chapter xxiii. of 'The Law of Municipal Bonds,' beginning at page 131 of the second volume.

parties under the Law-Merchant have been so clearly defined, that almost any question growing out of them may be measured by unshaken rules, the certainty and simplicity of which seems to ensure a correct conclusion.

The great fundamental truth on which the principles above touched upon rest is, that a municipal corporation, when it assumes to contract with private parties, takes upon itself all the legal liabilities of a private corporation. It is, when it enters the markets of the world, in no sense a political division, but purely and solely a private person. Hence it must be amenable to those rules which the commercial world has prescribed, and which the courts have reduced to an inflexible code from which nothing but the most extreme considerations can induce them to depart. (*Bailey v. Mayor of N. Y.*, 3 Hill, 531; *Lloyd v. Mayor of New York*, 5 N. Y.; *Detroit v. Corey*, 9 Mich., 165; *Storrs v. Utica*, 17 N. Y., 104; *Commissioners of Knox Co. v. Aspinwall*, 21 How., 540, &c.)

But so well settled is the law by irrefragable adjudications, that any discussion of the principles upon which it rests is unnecessary. And it is equally unnecessary to attempt to trace the course of decision or its origin and development. Perhaps the leading case that has relation to the rights of a *bonâ fide* holder for value is that of the *Commissioners of Knox Co. v. Aspinwall*, decided by the Supreme Court of the United States in 1858, and which we present in full. This was an action upon coupons issued for subscription to a railroad; and the grounds of defence were that the Act permitting the subscription provided that the subscription should not be made except after an election properly held; that the election had not been so held; and that, as the said Act was public, the takers of the bonds were charged with notice of its requirements and of the

irregularity of the election. The court held that the commissioners were the proper parties to decide as to the regularity of the election; and that their having subscribed to the stock and issued the bonds that purported upon their face to have been issued in pursuance of law, a *bonâ fide* holder was clearly protected. This case has been followed without deviation by the same court through a series of decisions of the most positive character, in which it has been reaffirmed again and again. (*Comm'rs Knox Co. v. Wallace*, 21 How., 540; *Bissell v. Jeffersonville*, 24 How., 287; *Gelpecke v. Dubuque*, 1 Wall., 175; *Van Hostrop v. Madison City*, *Ib.*, 297; *Murray v. Lardner*, 2 Wall., 110; *Rogers v. Burlington*, 3 Wall., 654; *Supervisors v. Schenck*, 5 Wall., 783; *Lee Co. v. Rogers*, 7 Wall., 183.) And numerous cases in the Circuit Courts of the United States are to the same effect.

As far as the Federal judiciary is concerned, it has never materially varied from the position assumed in the *Aspinall* case, the comprehensive effect of which was to bring municipal bonds fairly within the rules of the Law-Merchant. And the same is true of the courts of probably all the States which have passed upon the subject. They have constantly adhered to the necessary doctrine, treating it as one which the requirements of the age as well as sound reason compelled them to recognise in the most emphatic terms. (*Delafield v. State of Illinois*, 8 Paige, 527; *Mechanics' Bank v. N. Y. & N. H. R. R. Co.*, 3 Kerr., 599; *Conn. Mut. Life Ins. Co. v. C. & C. R. R. Co.*, 41 Barb., 9; *City of Bridgeport v. Housatonic R. R. Co.*, 15 Conn., 502; *Bulkley v. Welch*, 31 *Ib.*, 342; *Miners Ditch Co. v. Mollerbach*, 37 Cal., 543; *Hopple v. Brown Township*, 13 Ohio St., 311; *Bank of Ashland v. Jones*, 16 *Ib.*, 145; *Clark v. Des Moines*, 19 Iowa, 213; *De Voss v. Richmond*, 18 Grat., 338; *Commissioners v. Bright*, 18

Ind., 96; *Maddox v. Graham*, 2 Metc., 79; *Craig v. Vicksburg*, 31 Miss., 261; *Chapin v. Vt. & Mass. R. R. Co.*, 8 Gray, 575.)

But with the recognition of the above rule, important conditions have been imposed, which have been as uniformly insisted upon, and which may be taken to be almost as definitely settled.

The issue of the obligations of a municipality are in every instance directly or indirectly provided for by statute, of the existence and terms of which all are presumed to know. And it has been also uniformly held that a purchaser is put on inquiry as to the existence of the statute by virtue of which the bond purports to be issued. There are, then, limits in respect to the rights of innocent third parties, to ascertain and define which is manifestly of the greatest importance. It is not, however, difficult to do so, as the decisions are entirely clear and harmonious, establishing the distinctions with the happiest certainty.

The purchaser of a municipal bond is put on inquiry as to two points:

1. As to whether there has ever been authority of law by which the bond has been issued.

2. As to whether the bond has been issued by the proper officials, and within the scope of their authority.

Having ascertained as to these points, he is bound to go no farther, if the face of the bond shows that it is valid.

The bond having been issued, the first essential point is as to the existence of a law authorizing its issue. If the purchaser fails to make this inquiry, and there be no law, the bond is invalid in his hands. It cannot be invested with any legal qualities. It is void under all circumstances. (*Marsh v. Fulton*, 10 Wall., 676; *Clark v. City of Davenport*, 14 Iowa, 494; *Booth v. Woodbury*, 32 Conn., 118; *Hooper v. Emery*, 14 Maine, 375; *Ex*

*parte Burnett*, 30 Ala., 461 ; *Floyd Acceptances*, 7 Wall., 666.) In the case of *Rogers v. Burlington*, an important point is decided in relation to the effect and meaning of the words "public purpose" when used in an Act of the Legislature. Its Act of incorporation provided that the city of Burlington might, upon a vote of the citizens, "borrow money for any public purpose." An election was had in which the proper majority decided to subscribe to a railroad, and the bonds of the city were issued, which passed into the hands of third parties. In a suit upon the bonds, the Supreme Court of the United States held that they were authorized by the Act of incorporation, and were valid against the city.

But if there be a law, the next question is as to its constitutionality, for the public are charged with notice of the provisions of the Constitution as well as those that are of a statutory nature. Omitting any general discussion of constitutional law, as it is clearly not germane in this connection, we proceed to consider certain pertinent questions that have not hitherto been examined. Many of the State Constitutions contain provisions fixing a limit beyond which the contracting of any debt is inhibited. It sometimes happens that an indebtedness within this limit is authorized by law, and that the municipality issues bonds in excess of the prescribed amount. The question at once presents itself: Are the bonds issued in excess of the constitutional and statutory limit valid in the hands of third parties?

That they are, there can be no doubt. And the reason will be found to be clear upon examination, while it is in consonance with the safest precedents of the law. The case of the *Farmers and Mechanics' Bank v. Butchers and Drovers' Bank*, 16 N. Y., 125, aptly illustrates the doctrine in which a solution is found. In

that case a teller was authorized to certify checks to a limited amount where the drawer had funds on deposit in the bank sufficient to cover them. In violation of his authority, the teller certified a check for the accommodation of a party who had no funds in the bank, and the check, so certified, passed into the hands of a *bonâ fide* holder, upon whose action it was held to be valid. This case is often cited, and its reasoning is affirmed by an almost unlimited number of adjudications.

It rests upon the principle, to which allusion will hereafter be made, that the purchaser is not bound to inquire as to the regularity of the conduct of the officials who are charged with the duty of issuing the bond. They are presumably competent and honest, and the innocent holder cannot be called upon to ascertain how many obligations may have been put upon the market, so long as he has made sure that there was a law that authorized the issue of a bond such as that he may take. He is not charged by the Constitution with notice that a fraudulent or improper execution of the law is to be anticipated. On the contrary, he may rightly presume, from the fact of the bonds being in circulation, that they are within the prescribed constitutional limit, and issued in good faith and in a regular manner.

The second inquiry that the purchaser is bound to make, is as to whether the bond is issued by the proper officials and is within their authority.

The public official is an agent of limited powers, which are enumerated in the public Acts, and all parties dealing with him are supposed to know the extent of his authority. In the matter of issuing bonds, the law that authorizes the issue frequently provides that some particular officials shall execute it.

The Legislature, for good and sufficient reasons, elects certain officials to act as the agents of the people in

putting forth certain obligations. By its Act it gives notice that those officials alone are competent to bind the people. The public are charged with this notice, and the bond, if issued by others than those selected, is therefore invalid wherever found. It is similar, practically, to the instrument that is made without the authority of law. It has no legal force whatever.

If the bond is issued in pursuance of law and by the proper officials, the innocent holder for value is not affected by any non-compliance with the terms of the law. The face of the bond saves every exception of this nature, for, as against the city, it must be taken to be true. All the cases are to this effect, and there is no conflict between them. The law and the issue of the bond by proper authority having been established, the innocent holder is protected against any and every defect.

The opinion in *Aspinwall v. Knox Co.* is cited as the leading case upon this branch of our subject as well as others. As has been stated, it has been constantly reaffirmed in numerous cases, and never doubted by a court. Published *in extenso*, it affords, in connection with other cases presented, the most complete and authoritative exposition of the law.

The following is the opinion of the Supreme Court of the United States in the case of the *Board of Knox Co. v. Aspinwall*.

*Board of Knox County v. Aspinwall.*

Mr. Justice Nelson delivered the opinion of the court.

This is a writ of error to the Circuit Court of the United States for the District of Indiana.

The suit was brought in the court below against the Board of Commissioners of Knox County, to recover the amount due upon two hundred and eighty-four coupons, each for the sum of sixty dollars, the whole amounting to the sum of seventeen

thousand and forty dollars. The coupons were payable at the North River Bank, in the city of New York. One hundred and forty-two of them on the 1st of March, 1856, and the remaining number on the 1st of March, 1857. These coupons were originally attached to one hundred and forty-two bonds, issued by the defendants, for \$1000 each, the bonds payable at the bank above mentioned, twenty-five years from date, to the Ohio and Mississippi Railroad Company, or bearer, with interest at the rate of six per cent. per annum, payable annually on the 1st of March, at the bank, upon presentation and delivery of the proper coupons hereto attached, by the Auditor of said county.

The coupons declared upon and sought to be recovered are those which were attached to those one hundred and forty-two bonds, and represented the interest due thereon on the 1st of March, 1856 and 1857. The plaintiffs are the owners and holders of these coupons.

The main ground of the defence set up and relied on to defeat the recovery is, that the defendant, the Board of Commissioners, possessed no authority to execute, or to authorise to be executed, the bonds or coupons in question; and hence that they are obligations not binding upon the county of Knox, which this Board represents. Our chief inquiry, therefore, is whether or not these several obligations were executed and put into circulation, as evidence of indebtedness, by competent and legal authority.

The defendant is a body corporate, under the laws of the State of Indiana, by the name of the Board of Commissioners of the county, and very large powers are conferred upon it in matters relating to the police and fiscal concerns of the county. The Auditor of the county is to act as its clerk, and the sheriff is to attend its meetings and execute its orders. It has a common seal, and copies of its proceedings, signed and sealed by the clerk, are evidence in courts of justice. It has power to dispose of the property of the county; to adjust accounts against it; to raise revenue, and examine accounts of disbursing officers; and our appeal lies from its decision to the Circuit Court. (1 R. S. of Indiana, pages 180, 187.)

On the 14th of February, 1848, the Legislature of Indiana incorporated the Ohio and Mississippi Railroad Company, and by the twelfth section of the charter provides as follows:

“It shall be lawful for the County Commissioners of any county in the State of Indiana, through which said railroad passes, for and in behalf of said county, to authorize, by order on their records, so much of said stock to be taken in said railroad as they may deem proper, at any time within five years after opening the books of subscription to said stock: *Provided*, however, that it shall be, and is hereby made, the duty of said County Commissioners, in any county through which said railroad may pass in the State of Indiana, to subscribe for stock for and on behalf of said county, at any annual election, within five years after said books are opened, after vote for the same.” (Session Laws, 1848, page 619.)

This Act was amended on the 15th of January, 1849; and in the second section it was declared to be the duty of the sheriffs of the counties—and, among others, Knox County, the one in question—forthwith to give notice of an election to be held on the first Monday of March then next, to determine whether said county would subscribe for the stock of the Ohio and Mississippi Railroad Company, &c.; and if a majority of the votes shall be given in favour of the subscription, the County Board of Commissioners shall subscribe to said stock, &c., for the county, to an amount not less than \$100,000; *Provided*, That the County Board of any of said counties may, within one week prior to the said election, increase or lessen the amount to be subscribed, of which notice shall be given at the different precincts of said county on the day of the election, &c.

The third section provided that the county subscription shall be payable in county bonds, bearing interest at the rate of six per cent. per annum, payable annually on the first day of March, redeemable at such time and place as the directors of the company may determine, within thirty years from the date of the subscription. The section then provides for the levying of a tax annually upon the county by the Board of Commissioners, to meet the accruing interest on the bonds.

The plaintiff gave in evidence, on the trial, that at a meeting of the Board of Commissioners of the county of Knox, on the 26th of February, 1849, it ordered, under the power given in the second section above referred to, that the county subscribe \$200,000 of the capital stock of the Ohio and Mississippi Railroad Company. And, also, that at a meeting on the 25th of

October, 1850, after reciting that, in accordance with the wishes of the voters of the county, as expressed at the election held for that purpose in the several townships on the first Monday of March 1849, it is ordered that the Auditor, in the name and for the county of Knox, subscribe to the capital stock of the Ohio and Mississippi Railroad Company four thousand shares of fifty dollars each, or the sum of \$200,000; and that the Auditor be authorized to vote at all elections and meetings of stockholders, or to appoint a proxy in his stead. And that, in pursuance of this direction, the Auditor subscribed the four thousand shares, and received certificates in the name of the Board of Commissioners of the county for the same; and also executed and delivered the bonds of the county, as provided for in the third section of the Act of 1849, attaching thereto coupons for the interest. The bonds and coupons in question were issued under this authority.

This is the substance of the case as presented on the record.

The ground upon which the want of authority to execute the bonds in question is placed, is the alleged omission to comply with the requisition of the statute of 1849, in respect to the notices to be given of the election to be held on the first Monday of March, at which a vote was to be taken for or against a subscription of stock to the railroad company.

It is insisted that an irregularity or omission in these notices had the effect to deprive the Board of this authority, or rather furnish evidence that the power had never vested in it under the Act; and further, that the plaintiffs are chargeable with a knowledge of all substantial defects or irregularities in these notices of the election, and not therefore entitled to the character of *bonâ fide* holders of the securities.

The Act in pursuance of which the bonds were issued is a public statute of a State, and it is undoubtedly true that any person dealing in them is chargeable with a knowledge of it; and as this Board was acting under delegated authority, he must show that the authority has been properly conferred. The court must therefore look into the statute for the purpose of determining this question; and upon looking into it we see that full power is conferred upon the Board to subscribe for the stock and issue the bonds, when a majority of the voters of the county have determined in favour of the subscription, after due notice of the time and place of the election. The case

assumes that the requisite notices were not given of the election, and hence that the vote has not been in conformity with the law.

This view would seem to be decisive against the authority on the part of the Board to issue the bonds, were it not for a question that underlies it; and that is, who is to determine whether or not the election has been properly held, and a majority of the votes of the county cast in favour of the subscription? Is it to be determined by the court, in this collateral way, in every suit upon the bond or coupon attached, or by the Board of Commissioners, as a duty imposed upon it before making the subscription?

The court is of opinion that the question belonged to this Board. The Act makes it the duty of the sheriff to give the notices of the election for the day mentioned, and then declares, if a majority of the votes given shall be in favour of the subscription, the County Board shall subscribe the stock. The right of the Board to act in an execution of the authority is placed upon the fact that a majority of the votes had been cast in favour of the subscription, and to have acted without first ascertaining it would have been a clear violation of duty; and the ascertainment of the fact was necessarily left to the inquiry and judgment of the Board itself, as no other tribunal was provided for the purpose. This Board was one, from its organization and general duties, fit and competent to be the depository of the trust thus confided to it. The persons composing it were elected by the county, and it was already invested with the highest functions concerning its general police and fiscal interests.

We do not say that the decision of the Board would be conclusive in a direct proceeding to inquire into the facts previously to the execution of the power, and before the rights and interests of third parties had attached; but, after the authority has been executed, the stock subscribed, and the bonds issued, and in the hands of innocent holders, it would be too late, even in a direct proceeding, to call it in question. Much less can it be called in question to the prejudice of a *bonâ fide* holder of the bonds in this collateral way.

Another answer to this ground of defence is, that the purchaser of the bonds had a right to assume that the vote of the county, which was made a condition to the grant of the power,

had been obtained from the fact of the subscription, by the Board, to the stock of the railroad company, and the issuing of the bonds.

The bonds on their face import a compliance with the law under which they were issued. "This bond," we quote, "is issued in part payment of a subscription of two hundred thousand dollars, by the said Knox County, to the capital stock, &c., by order of the Board of Commissioners," in pursuance of the third section of Act, &c., passed by the General Assembly of the State of Indiana, and approved 15th January, 1849.

The purchaser was not bound to look further for evidence of a compliance with the conditions to the grant of the power. This principle was recently applied in a case in the Court of Exchequer in England. (6 Ellis and Blackburn, p. 327, *The Royal British Bank v. Turquand*.) It was an action upon a bond against the defendant as the manager of a joint-stock company. The defence was a want of power under the deed of settlement or charter to give the bond. One of the clauses in the charter provided that the directors might borrow money on bonds in such sums as should from time to time, by a general resolution of the company, be authorised to be borrowed. The resolution passed was considered defective. Jervis, Ch. B., in delivering the judgment of the court, observed: "We may now take it for granted that the dealings with these companies are not like dealings with other partnerships, and that the parties dealing with them are bound to read the statute and the deed of settlement. But they are not bound to do more. And the party here, on reading the deed of settlement, would find, not a prohibition from borrowing, but a permission to do so on certain conditions,—finding that the authority might be made complete by a resolution authorising that which, on the face of the document, appeared to be legitimately done." (See also, 5 Ellis and Bl., p. 245, S. C., and 25 E. L. and Eq., p. 114, *Macle v. Sutherland*.) The principle we think sound, and is entirely applicable to the question before us.

A question was made upon the argument, that the suit could not be maintained upon the coupons without the protection of the bonds to which they had been attached. But the answer is, that these coupons or warrants for the interest were drawn and executed in a form and mode for the very purpose of separating them from the bond, and thereby dispensing with the necessity

of its production at the time of the accruing of each instalment of interest, and at the same time to furnish complete evidence of the payment of the interest to the makers of the obligation.

Some other minor points were made in the case upon the argument, which we have considered, but which it is not important should be particularly noticed. We are satisfied the judgment below is right and should be affirmed.

## CHAPTER VII.\*

THE INABILITY TO IMPAIR THE OBLIGATION OF CONTRACTS  
BY LEGISLATIVE ACTION.

HAVING laid down the principles by which the validity of the obligations of a municipal corporation may be ascertained, we consider how far such obligations, after having been lawfully assumed; may be affected by the subsequent Act of the legislative power of a State.

An irrefragable and certain solution of any doubts which may arise in connection with this question is found in the first Article of the Constitution of the United States, and the numerous able and harmonious constructions it has received. The tenth section of that Article declares, *inter alia*, that *no State shall pass any law impairing the obligation of contracts*. The true meaning of this condition is in no sense doubtful. It has been guarded by the National and State courts with equal jealousy, and applied wherever either its spirit or letter could be properly invoked, and the form or parties to the contract do not in any degree vary its operation. Neither is it material whether the remedy or the contract itself is impaired. Any law of any nature that in any manner impairs the agreement, is within the prohibition.

We examine briefly the leading cases decided in the Supreme Court of the United States, which is the final arbitrator in respect to questions growing out of the

\* This chapter is a reprint of the whole of chapter xli. of 'The Law of Municipal Bonds,' beginning at page 428 of Vol. II.

Federal Constitution, that will be a conclusive demonstration of the correctness of the above statements.

The first case in which the section in question received an authoritative explanation was that of *Fletcher v. Peck*, 6 Cranch, 87, which was decided in the year 1810. The State of Georgia being possessed of a certain tract of land granted it, by act of sale, to A, who sold it in good faith to B. It appearing that the grant to A was fraudulent, a subsequent Legislature attempted to take away B's title. The court, in an opinion of great weight, decided that the power of the State to cancel its former Act had determined, and that the Act of the subsequent Legislature was unconstitutional and void. In this decision it was established that the prohibition extended to contracts to which a State was a party, and, substantially, that wherever rights had vested they could not be curtailed by State enactment.

Following *Fletcher v. Peck* came *New Jersey v. Wilson*, 8 Cr., 164, and *Terret v. Taylor*, 9 Ib., 43. In the great Dartmouth College case, 4 Wheat., 518, the court affirmed the earlier decisions. Dartmouth College had been granted a charter by the British Crown, which the Legislature of the State of New Hampshire attempted to alter by statute. But the court was of the opinion that the charter was a contract, and the State law was declared to be void.

The rules laid down in the above cases were adhered to in *Society for the Propagation of the Gospel v. New Haven*, 8 Wheat., 484; *Planters' Bank of Miss. v. Sharp*, 6 How., 301; *Gordon v. Appeal Tax Court*, 3 How., 133; *Cook v. Moffat*, 5 How., 295, and others.

The recent case of *Von Hoffman v. City of Quincy*, 4 Wall., 535, decided in 1866, contains a very full and careful examination of the earlier decisions, and affords in itself a correct idea of the position of the court. In this important case it was held that a State Legislature

having authorised a municipal corporation to levy a tax to meet the payment of certain of its bonds, the right to levy such tax could not be withdrawn until the bonds were paid. The court says: "It is clear that where a State has authorised a municipal corporation to contract, and to exercise the power of local taxation to the extent necessary to meet its engagements, the power thus given cannot be withdrawn until the contract is satisfied. The State and corporation in such cases are equally bound. The power given becomes a trust which the donor cannot annul, and which the donee is bound to execute; and neither the State nor the corporation can any more impair the obligation of the contract in this way than in any other. The laws requiring taxes to the requisite amount to be collected, in force when the bonds were issued, are still in force for all the purposes of this case. The Act of 1863 is, so far as it affects these bonds, a nullity. It is the duty of the city to impose and collect the taxes in all respects as if that Act had not been passed. A different result would leave nothing of the contract but an abstract right—of no practical value—and render the protection of the Constitution a shadow and a delusion."

From these and other cases it will appear that the protection of the Constitution covers any and all contracts however made, extending even to the State Constitutions, *McGee v. Mathis*, 4 Wall., 143; and that wherever a law impairs either the contract or its incidents—either the matter agreed upon or the means of carrying it out—it is void *ab initio*.

A learned and interesting examination of the subject is presented in the very recent case of *Antoni v. Wright*, decided by the Court of Appeals of Virginia in December 1872. The State had passed an Act by which it provided that certain *coupons* of its bonds should be receivable in payment of taxes. This Act was sub-

sequently repealed by one which inhibited the receipt of anything but *money* in discharge of taxes. A mandamus was applied for to compel a State officer to receive the coupons as provided in the first Act. The officer set up the repealing Act, thus bringing in issue the question as to whether the first Act created a contract; and if so, whether or not it was impaired by the law last past. The court found affirmatively upon both points, and awarded a peremptory mandamus compelling the receipt of the coupons by the State officer.

The learning and careful reasoning of the case, its manifest correctness, and very recent date, induce us to publish the opinion of the court in full. The following is the opinion :

CHRISTIAN, J.—The first of these cases is before us on an original application by Antoni for a writ of mandamus to Wright, a sheriff of the city of Richmond; and the other, on a writ of error to a judgment of the Circuit Court of the city of Richmond, whereby a peremptory mandamus was awarded against the same sheriff. The object of the proceedings in both cases was to compel the sheriff to receive from the parties respectively, in payment of taxes due the State, certain interest coupons issued by the State of Virginia under the Act of 30th of March, 1871, known as the Funding Act, which coupons had been duly tendered to said sheriff in payment of taxes, and which, it is agreed, were in form and substance as follows:

“The Commonwealth of Virginia will pay the bearer three dollars interest, due first July, 1872, on bond No. —.

(Signed)

GEORGE RYE,

*“Treasurer of the Commonwealth of Virginia.”*

The sheriff refused to receive them, because, as he alleged, he was prohibited from so doing by the Act of March 7, 1872. (Sess. Acts, 1871–72, ch. 184, p. 141.) The Circuit Court awarded a peremptory writ of mandamus, requiring the sheriff to receive the coupons in payment of taxes, and the causes come before this court on a writ of error to the judgment aforesaid and on the original application of Antoni.

The questions involved in the two cases are identical, and, as

was said by Judge Davis, of the United States Supreme Court, in a similar case (*Furman v. Nichol*, 8 Wall., 44), are of much greater "importance than difficulty."

They are the following :

I. Was there needed the Act aforesaid of March 30, 1871, between the State and such of her creditors as should accept and comply with the terms of the Act, a valid contract, that the interest coupons issued thereunder should "be receivable at and after maturity for all taxes, debts, dues, and demands due the State"?

II. If so, was the obligation of this contract impaired by the Act aforesaid of March 7, 1872, which substantially declares that the collecting officers of the State shall not receive the coupons aforesaid in discharge of any "taxes or other demands of the State now due or that shall hereafter become due?"

The first and all-essential question is, Was there a valid contract between the State and her bondholders?

To consider this question intelligently, a brief reference to the substance of the Funding Act, and to the facts and circumstances under which it was passed, is proper and perhaps necessary. We know, as matter of history, that prior to the late war between the United and Confederate States, and before her violent dismemberment, the State of Virginia, for the benefit of the whole and every part of the State, had contracted a very heavy debt, amounting at the date of the Funding Act to about \$40,000,000 of principal. During the war, and by an act of violence which she was powerless to resist, about one-third of the population and territory of the State was cut off and formed into a new State, called West Virginia, and by that name that portion of the State of Virginia has been formally acknowledged as a State by the constituted authorities of the Federal Government, and has been regularly admitted as a member of the Federal Union. Both States, in their Constitution and by legislation, have acknowledged their respective liability, but very little progress towards a settlement of any kind seems to have been made. In the meantime, the payment of interest was for a time wholly suspended, and then only partially resumed by the State of Virginia alone, whilst West Virginia had not, and has not to this day, paid any part of the debt, principal, or interest, and the bonds of the State of Virginia being held by the creditors for the whole debt, much anxiety

was felt and manifested on the subject, as well by the State as by her creditors.

Under these circumstances, and hopeless of any early settlement with West Virginia, the State of Virginia proposed to her creditors, by the Act aforesaid of 30th March, 1871, a separate adjustment of her own indebtedness, which she assumed to be two-thirds of the entire debt. Her offer was to issue to her creditors new bonds for two-thirds of the entire debt, principal, and interest, to run for thirty-four years, with interest; payable semi-annually on the aggregate amount of principal and interest; the bonds to be coupon or registered, at the option of the creditor, and to be convertible the one into the other at the like option; and, to give them greater value, the coupons were to be receivable at and after maturity for all taxes, debts, dues, and demands due the State, which should be so expressed on their face.

As to the remaining third of the debt, assumed to be the just proportion of West Virginia, the State of Virginia proposed the adjustment set forth in the following certificate—like certificates to be issued to all creditors accepting the terms proposed by the State:

“Received at and after maturity for all taxes, debts, and demands due the State.

“The Commonwealth of Virginia will pay the bearer three dollars interest, due 1st July, 1872, on bond No. 3501.

“GEORGE RYE,

“*Treasurer of the Commonwealth of Virginia.*

“Coupon No. 2.”

“COMMONWEALTH OF VIRGINIA.

“No. —.

\$—.

“TREASURER'S OFFICE,

“RICHMOND, VA., —, 187—.

“This is to certify that there is due unto —, heirs, executors, administrators, or assigns, — dollars, being *one-third* of bond surrendered under the provisions of an Act approved March the 30th, 1871, entitled ‘An Act to provide for the funding and Payment of the Public Debt’ (viz., bond No. —, with interest amounting to — dollars). Payment of said *one-third*, with interest thereon at the rate of *six per cent. per annum*, will be provided for in accordance with such settlement

as shall hereafter be had between the States of Virginia and West Virginia in regard to the public debt of the State of Virginia existing at the time of its dismemberment, and the State of Virginia holds said bonds, so far as unfunded, in trust for the holder hereof or his assigns.

"In testimony whereof this certificate has been signed by the Treasurer and countersigned by the Second Auditor, as provided by law. \_\_\_\_\_,

*"Treasurer of the Commonwealth of Virginia."*

\_\_\_\_\_  
*"Second Auditor of Virginia."*

"For value received, \_\_\_\_\_ assign unto \_\_\_\_\_, of \_\_\_\_\_, the within certificate of the Commonwealth of Virginia, and hereby transfer all of my right, title, and interest therein.

"\_\_\_\_\_

"Dated \_\_\_\_\_, 18—. Executed in the presence of \_\_\_\_\_, a notary public of \_\_\_\_\_.

Upon the receipt of the bonds of the State for her assumed indebtedness, and of the certificates aforesaid for what was assumed to be West Virginia's portion, the creditors accepting the terms of the State were to surrender their old bonds to be cancelled.

A large portion of the creditors accepted the terms proposed, and surrendered their old bonds to be cancelled, and received the new bonds and certificates issued as aforesaid under the Funding Act; and the question is, whether the undertaking set forth in the coupons issued under the Act, that they should be "receivable at and after maturity for all taxes, debts, dues, and demands due the State," is a valid legislative contract upon sufficient consideration. Were it a contract between individuals, a mere statement of the case would suggest the answer.

To illustrate: A and B owe to C a joint debt, but in unequal proportions between themselves. B leaves the country, and the condition of A and the circumstances of the case make it reasonable, in A's judgment, that he should propose a separate adjustment of the amount due from him as between himself and B, and as part of the arrangement proposes, as agent, to collect B's portion of the debt. C accepts the proposition, takes A's individual note for his part of the debt, with extended credit, takes his undertaking in writing to collect, if practicable, B's part, and surrenders to A for cancellation the joint note of A

and B. Is there an intelligent judicial tribunal on earth that would tolerate the defence by A that his separate note was without consideration? We think not. The surrender, in fact, of a bond or note to be cancelled, is of itself ample consideration for its renewal, with arrearages of interest added, and is a daily transaction between individuals.

*A fortiori* is there ample legal consideration when other circumstances involving principles of compromise enter into the adjustment, when a large proportion of the principal is permanently or temporarily abated, and when the new bond is taken for but two-thirds of the debt? Such would certainly be the case with individuals; and what is a good consideration between individuals is good between the State and individuals.

Authority on the question whether the adjustment we are considering is a contract, and a contract on sufficient consideration, is scarcely necessary; but in the case of *New Jersey v. Wilson*, 7 Cranch, 164, involving in substance the same questions, Chief-Justice Marshall says: "The question, then is narrowed to the inquiry whether, in the case stated, a contract existed, and whether that contract is violated by the Act of 1804.

"Every requisite to the formation of a contract is found on the proceedings between the then colony of New Jersey and the Indians. The subject was a purchase on the part of the Government of extensive claims of the Indians, the extinguishment of which would quiet the title to a large portion of the province. A proposition to this effect is made, the terms stipulated, the consideration agreed upon, which is a tract of land, with the privilege of exemption from taxation; and then, in consideration of the arrangements previously made, one of which this Act of Assembly is stated to be, the Indians make their deed of cession. This is certainly a contract, clothed in forms of unusual solemnity. The privilege, though for the benefit of the Indians, is annexed by the terms which create it to the land itself, and not to their persons." And he held that a law of the State passed in 1804, more than fifty years afterwards, and after the Indians had sold their lands and left the State, repealing the section which secured the privilege of exemption, impaired the contract, and was void. He says: "This contract is certainly impaired by a law which would annul this essential part of it." (Ib., pp. 166, 167.)

Now, it will be seen that all the requisites of a contract referred to by the Chief-Justice in *New Jersey v. Wilson* exist in the case before us.

The subject-matter was an equitable adjustment of the State debt under the novel and anomalous condition in which the State of Virginia was placed, so that the amount for which she was willing to be held directly bound to her creditors might be distinctly ascertained, and her bonds given for that amount in lieu of the old bonds. A proposition to this effect is made, the terms stipulated, the consideration agreed on, which is the issue by the State of the bonds and certificates aforesaid, with the extended credit thereby secured, and the further consideration of the surrender by the creditors of their old bonds to be cancelled. The consideration on the part of the creditors is in fact complied with by the surrender of their bonds to be cancelled according to the agreement, and the State issues to them the coupon bonds and certificates as agreed on, with the privilege aforesaid on the face of the coupons.

In the language of Chief-Justice Marshall, we say this is certainly a contract, clothed in forms of unusual solemnity, and the quality of receivability for taxes and other dues to the State is annexed to the *coupon*, and follows it wherever it may go. But we are not without other authority even more directly to the point.

In 1836 the Legislature of the State of Arkansas chartered a bank, called the Bank of the State of Arkansas, the whole capital of which belonged to the State, and the President and Directors were elected by the General Assembly. A section of the charter provided "that the bills and notes of said institution shall be received in all payments of debts due to the State of Arkansas;" but this section was repealed in 1845. At the date of the repeal a large amount of the issues of the bank were in circulation, a portion of which were acquired by Woodruff, a judgment debtor of the State, after the date of the repeal, and were tendered to and refused by the collecting officer of the State. A mandamus was applied for and refused by the State courts. The case was carried to the United States Supreme Court by writ of error: *Held*, that the legislation aforesaid, to receive the notes in payments to the State, constituted a contract between the State and the holders of the notes which was binding on the State. *Woodruff v. Trapnall*,

10 How., 190, Judge McLean, delivering the opinion of the court, said: "The entire stock of the bank is owned by the State. It furnished the capital and receives the profits; and in addition to the credit given to the notes of the bank by the capital provided, the State declares in the charter they shall be received in payment of all debts due to it. Is this a contract? A contract is defined to be an agreement between competent parties to do or not to do a certain thing. The undertaking on the part of the State is to receive the notes of the bank in payment from its creditors. This comes within the definition of a contract. It is a contract founded on good and valuable consideration, a consideration beneficial to the State, as its profits are increased by sustaining the credit, and consequently extending the circulation of the paper of the bank. With whom was this contract made? We answer, with the holders of the paper of the bank. The notes are made payable to bearer, consequently every *bonâ fide* holder has a right, under the twenty-eighth section, to pay the State any debt he may owe it in the paper of the bank. It is a continuing guarantee by the State that the notes shall be so received. Such a contract would be binding on an individual, and it is not less so on the State." (Ib. 205, 206.)

The guarantee concluded all the notes of the bank in circulation as clearly as if on the face of every note the words had been engraved, "This note shall be received by the State in payment of debts," and that "the Legislature could not withdraw this obligation from the notes in circulation at the time the guarantee was repealed is a proposition which can require no argument." Any one had a right to receive them, and to test the constitutionality of the repeal. (Ib. 206.)

All this reasoning applies with full force to the cases before us: indeed, they are much stronger than *Woodruff v. Trapnall*, in this, that here the State is herself both the creditor and the debtor directly and immediately. It is her own debt, and not the debt of an insolvent corporation, which she has contracted to receive. And they are stronger in this also, that here the receivability of the coupons in payments to the State is engraved on their face, whereby the State publishes to every one who may wish to acquire a coupon that it will be received in all payments to the State, and thus invites him to take it; whereas, in *Woodruff v. Trapnall*, although that right was

secured by law, yet it did not appear on the face of the notes. A decision, the same in all respects with that of *Woodruff v. Trapnall*, was made in the recent case of *Furman v. Nichol*, decided by the United States Supreme Court in 1868 (8 Wall., 44) without a dissenting opinion. The question arose under the charter of the Bank of Tennessee, which, like the Bank of the State of Arkansas, was exclusively a State institution, chartered for the benefit and sustained by the credit of the State. The twelfth section of the charter provided "that the bills or notes of said corporation, originally made payable, or which shall have become payable, on demand in gold or silver coin, shall be receivable at the treasury of the State, and by all the tax-collectors and other public officers of the State, in all payments for taxes and other moneys due the State."

*Held*, that the provision constituted a valid contract by the State with all persons receiving them; that the bank-notes issued whilst that section should remain in force should be received in payment of all public dues; that the guarantee was in no sense a personal one, but attached to the notes themselves as much as if written on the back thereof; that this guarantee went with the notes everywhere as long as they existed, and was a standing invitation to all persons to receive them, even though the section, *after* the notes were issued, had been repealed. The court says—page 61 (no one dissenting)—"the quality of negotiability is annexed to the notes in words that cannot be misunderstood, and which indicate the purpose of the Legislature that they should be used by every one who is indebted to the State," and they "held that the contract under the Constitution of the United States could not be impaired by subsequent legislation."

These decisions, made by the appellate tribunal in the last resort in such cases, directly on the point, would seem to be conclusive of the question; but they have been incidentally approved by the unanimous opinion of this court in the recent case of the *Exchange Bank of Virginia v. Knox, &c.* (19 Grat., 739). In that case the unanimous opinion of the court distinguishes the case from *Woodruff v. Trapnall*, and in reference to the latter case uses the following language: "The court decided that the Act of 1845, repealing the ninth section of the Act of 1836, was unconstitutional, because it impaired the obligation of the contract created by that section between the

State and the billholder to receive its own notes (the State being the bank in this case) in payment of debts due to it. The judgment in this case was a debt due to the State of Arkansas, and the provision was that the notes and bills of this institution shall be received in payment of all debts due the State of Arkansas. This was clearly a case of contract, which could not be impaired by subsequent legislation." (Page 753.)

Such was the unanimous opinion of this court on the contract in the case of *Woodruff v. Trapnall*.

*A multo fortiori* then is this a case of contract not to be impaired by legislation, since here is the direct and irrevocable undertaking of the State, set out in full on the face of the coupons, that they shall be receivable in payment of all taxes and dues to the State—that a debt of hers, past due, shall be received in payment of a debt due to her.

But it is argued that it is not within the power of the Legislature to make such a contract: that it would tend to trammel and embarrass the action of the future Legislatures, to deprive them of proper control of the revenue, and might, by substantially annulling the taxing-power, put a stop to the wheels of government. It is unquestionably true that one Legislature cannot, by ordinary legislation, bind or control in any manner subsequent Legislatures. But it is equally true that by special legislation a subsequent Legislature may be bound. It is bound by a grant, for ever parting with the property of the State by a temporary or perpetual exemption of specific property or interests from taxation, by a bond legitimately issued by the State, which imposes an obligation on all future Legislatures, which they cannot by legislation impair, and by all legitimate legislative contracts. The principle involved in the instances of binding legislation referred to is the same involved in these cases; and in some of them, we think, goes far beyond it. The interest on the debt of a State is, in all well-regulated governments, deemed an essential part of the annual expenses of Government, and is always annually provided for. To add, as an additional sanction to a high obligation already existing, that coupons for interest shall be received as money in payment of debts due the State, would seem ordinarily to be a very innocent measure, for it would only prevent a double process of collection and payment, by

applying to the State law of set-off, which is good between individuals. It withdraws not a dollar's worth of property from taxation; it interferes in no manner whatever with the legitimate power of the Legislature. All that can be said of it is, that incidentally it puts an obstacle in the way of the *power*, not the *right*, of the Legislature to decline to provide for an obligation which they are forbidden by the Constitution to impair. The most that can be said of the Act complained is, that incidentally it may have the effect of an appropriation of a portion of the annual revenue of the State for thirty-four years to meet the annually accruing interest on a specific debt. This does not seem to be very alarming legislation for a State whose Constitution not only contemplates the annual payment of *interest* on the public debt, but on the creation of a debt imperatively requires that a sacred sinking-fund shall be established and set apart for the extinction of the *principal*.

If it be said that such legislation might result in crippling the power and resources of the State in time of war or other great calamity, we say that legislation cannot be adapted in advance to extraordinary and exceptional cases. Such cases must and will occur at times with all nations, and must always be met and provided for by the wisdom of the Government for the time being. At such a time, however, the honour and name and high credit secured to a State by unbroken faith, even in adversity, will, apart from all other considerations, be worth more in dollars—incalculably more—than the comparatively insignificant amount of the interest on a portion of the public debt secured by any breach of contract. We think the incidental appropriation of a portion of the annual revenue of the State for a period of thirty-four years (a mere point of time in the life of a nation), to meet the annually accruing interest on a specific debt of the State, is certainly not a greater stretch of legislative power than the purchase by the State of an extensive tract of country, and a grant of the same for ever, with perpetual exemption from taxation, as was done in the case of *New Jersey v. Wilson*. The one is, to say the most of it, only a temporary appropriation in advance of a portion of the public revenue to the payment of a public debt *which ought to be paid*. The other is an absolute and unconditional surrender *for ever* of a portion of the public revenue—that is, so much as would arise from the taxes remitted. Nor do we

think it a greater stretch of power than the surrender of the right to tax the property of great and wealthy corporations: on the contrary, we think the latter immeasurably greater than the former.

That such powers may be legitimately exercised has been over and over again decided by the courts of the States and the United States in cases too numerous to mention; and, in the face of the very argument now urged, over and over repeated and as often overruled. In one of the latest cases (*Home of the Friendless v. Rouse*, 8 Wallace, 430) the court says (p. 438): "The validity of this contract is questioned at the bar, on the ground that the Legislature had no power to grant away the power of taxation. The answer to this position is, that the question is no longer open for argument here; for it is settled by the repeated adjudications of this court, that a State may, by a contract based on a consideration, exempt the property of an individual or corporation from taxation either for a specified period or permanently. And is equally well settled that the exemption is presumed to be on sufficient consideration, and binds the State if the charter containing it is accepted:" referring in a note to numerous cases.

To this we will add a reference to the case of the *City of Richmond v. The Richmond and Danville Railroad Company*, 19-21 Grattan, 604, in which this court unanimously concurred with the Supreme Court of the United States that the question was no longer open. In delivering the opinion of the court in that case, Judge Staples says: "The power of exemption as well as the power of taxation is one of the essential elements of sovereignty. The right of a Legislature to surrender the power of taxation in specific cases has been the subject of one of the ablest and most exhaustive judicial decisions ever known in the Supreme Court of the United States, and is now regarded as established upon the most solid foundations of public policy and expediency."

We think the principle of the case before us is covered by the class of cases referred to; but if not, the question is directly decided in the cases of *Woodruff v. Trapnall* and *Furman v. Nichol*, already cited, and the principle of those cases has, as we have seen, been unanimously approved by this court in the case of the *Exchange Bank of Virginia v. Knox*, 19 Grattan, 753. We think the question, therefore, no longer open for

discussion. It is further contended that the Funding Act is unconstitutional and void, because it is repugnant to the eighth section of the eighth Article and to the fifth and tenth sections of the tenth Article of the State Constitution, dedicating certain portions of the revenue to the support of free schools.

We think there is no such conflict in the case. The interest on the debt may be paid in the mode prescribed, and the constitutional provisions in relation to free schools complied with without violation of the Constitution. It only requires what the creation of every new debt imperatively demands—an increase of taxation.

The argument is based on the assumption that the Legislature of the State will itself pursue such a course as may result in a malappropriation of the funds referred to; that it will decline to provide for the high obligations resting on it, and then rely on the consequences of that default to defeat the claims of just creditors. The obligation to provide for these coupons is as high under the Constitution as the duty to apply the capitation tax and other funds referred to to schools. Both duties are alike obligatory, and there is no conflict between them. It is only by the failure to discharge the one that the performance of the other can be placed in jeopardy; and it rests with the Legislature, by faithfully and fearlessly meeting both obligations, to preserve the plighted faith of the State and protect her Constitution from violation.

It is contended also that the entire Funding Act is invalid, because it violates the eighth section of the tenth Article of the Constitution, which requires that the unfunded debt of the State "shall not be funded or redeemed at a value exceeding that established by law at the time said debt was transacted."

It might, perhaps, with good reason, be held that the provision does not apply to the Funding Act at all, as the debt funded was not the "unfunded debt" of the State, but her old funded debt and its accretions; but it is unnecessary to decide this question, because, conceding the section to be applicable, its provisions are not violated by the Funding Act. In using the word "value" of the unfunded debt, we think there was no reference to the amount of the debt, but to the rate of interest. The rate of interest may be and has always been "established by law," but we do not well see how the Legislature could

reasonably speak of the amount of an unfunded debt as "established by law." The effect of the construction contended for would be to prohibit the payment of all arrearages of interest on the redemption of the State debt, because the Constitution forbids alike the funding or the redemption of the unfunded debt of the State as a value exceeding that established by law at the creation of the debt. Under that construction the large arrearages of interest at the date of the Funding Act could not have been paid at all had the State been ready to redeem the debt, since the arrearages of interest, when added to the principal, would make an aggregate greatly larger than the original debt. Such, certainly, is not the meaning of the Constitution.

Again, we are told that the Funding Act is void, because it impairs the rights of holders of coupons under the Act of April 25, 1867. It is enough to say that the question is not before us. No holder of those coupons, if indeed any such holder now exists, is here complaining of the Funding Act; and it is well settled that the court will never pronounce a statute unconstitutional because perhaps it may affect others not before the court. "The statute is assumed to be valid until some one complains whose rights it invades." (Cooley on Constitutional Limitations, pages 163, 164, and cases there cited.)

Upon the whole, we are of opinion that the undertaking on the part of the State in the Funding Act, and set forth on the face of the coupons issued thereunder, constitutes a valid legislative contract on sufficient consideration; that said coupons should be receivable in payment of all taxes, debts, and dues to the State; and that the obligation of such contract cannot, under the State and Federal Constitutions, be impaired by subsequent legislation. "The inviolability of contracts, public and private," says Judge Christian, delivering the opinion of the whole court in the homestead cases, not yet reported, "is the foundation of all social progress and the corner-stone of all the forms of civilised society wherever an enlightened jurisprudence prevails."

Has the obligation of the contract of the State in this case been impaired by the Act of March 7, 1872?

The mere statement of the substance of each will furnish the answer to the question.

The contract is that the coupons issued under the Funding Act shall be receivable in payment of all public dues.

The Act of March 7, 1872, declares in substance that they shall *not* be so received.

In the language of Chief-Justice Marshall in *New Jersey v. Wilson*, "This contract is certainly impaired by a law which would annul this essential part of it." We are of the opinion, therefore, that the Act aforesaid of March 7, 1872, is repugnant to the Constitution of this State and of the United States, inasmuch as it impairs the obligation of a contract, and is on that account and to that extent void; and being further of opinion, both on principle and authority, that the writ of mandamus is the remedy in this case (the duty of the sheriff being purely ministerial), a peremptory writ of mandamus must be awarded in the case of *Antoni v. Wright*, and the judgment of the Circuit Court of the city of Richmond in the case of *Wright v. Smith* must be affirmed.

*The court is sensible of the grave, responsible, and painful duty that will be cast on the Legislature by this decision, but we feel assured it will be faithfully and wisely met. We think, with the whole court in the homestead cases, that temporary relief from pecuniary pressure would be too dearly bought at the price of the broken faith of Virginia. She has just emerged from a terrible trial—an ordeal of fire—without a stain on her escutcheon. Impoverished, crushed, and dismembered, but not dishonoured, she is now taking a new departure, and we would hope to see it in the right direction. In the language of a vigorous writer, "Now is the seed-time of faith and honour. The least fracture now will be like a name engraved with the point of a pin on the tender rind of a young beech—the wound will enlarge with the tree, and posterity will read it in full-grown characters."*

*This court is unwilling to inflict that wound.*

It is important, however, that it be borne in mind that it is only where there are vested rights that the Federal Constitution applies. It cannot be possible to impair a contract unless a contract exists. The provision has nothing to do with the privilege of contracting in any form. It relates purely to cases where the rights of creditors are involved by reason of an

agreement. Where there is no contract there is no restriction.\*

Doubts may arise in some instances, but there can be no uncertainty where the bonds of a municipality have been issued. Under the ruling in *Von Hoffman v. City of Quincy*, which is well-settled law, every right that existed to enforce the bonds, when they were taken by the holder, remains unimpaired. In respect to such rights the State is utterly powerless.

\* EDITOR'S NOTE.

This dictum of the learned author has received confirmation in the sequel to the Virginian State Bonds case. The Act of 7th of March, 1872, of the Virginian State Legislature was declared, by the decision in *Antoni v. Wright*, to be unconstitutional only in so far as it annulled a contract which, by the Funding Act of the 30th March, 1871, was made between the State and those of its creditors who took advantage of the option afforded them by the Funding Act to exchange their bonds for new ones, the coupons of which would be receivable in payment of taxes.

But there was no such contract made with the remaining State creditors, who did not accept the option afforded by the Act of 1871, and therefore the Act of 1872 is valid to prevent those State creditors who did not convert their bonds previous to the 7th of March, 1872, from now compelling the State to exchange their bonds, under the Act of 1871, for others, the coupons of which will be receivable for taxes. This view of the case is more fully explained in the opinion of the Attorney-General of the State of Virginia, which we reprint from a Richmond newspaper :

THE RECEIVABILITY OF COUPONS FOR TAXES.

*Opinion of the Attorney-General.*

"We have known for some days that Attorney-General Taylor had advised Auditor Taylor to instruct collectors to receive the coupons of bonds issued under the Funding Bill in payment of State taxes, and a few days ago we mentioned the fact in the *Whig*. We have now a copy of the opinion given to the Auditor by the Attorney-General, and we here lay it before our readers :

'Commonwealth of Virginia,

'Attorney-General's Office,

'Richmond, January 5, 1873.

'Hon. William F. Taylor:

'Sir,—In reply to your note of yesterday, I have to say that the Supreme Court of Appeals, in the cases of *Antoni v. Wright*, *Sheriff*, and *Wright*, *Sheriff v. Smith*, decided that so much of the Act in force 7th of March, 1872, "entitled an Act declaring what shall be received in payment of taxes, or other demands of the State," as attempted to prohibit holders of coupons, issued before the passage of that Act, under the Act approved March 30, 1871, "entitled an Act to provide for the Funding and Payment of the Public Debt,"

from tendering them to the collecting officers of the State in payment of taxes due to the State by the holders of such coupons, is unconstitutional and void ; and that holders of such coupons owing taxes to the State have the right to tender them in payment of such taxes to the collecting officers of the State.

‘This decision embraces only the coupons issued before the passage of the Act of 7th of March, 1872, under the Act of 30th of March, 1871, and have the receivability clause of the Act, approved March 30th, 1871, stamped upon them, and, as I understand the decision, such coupons as may under the provisions of this latter Act be issued with the receivability clause for registered bonds exchanged according to the terms and provisions of the Act. But it does not extend the privilege to tender coupons which accompany bonds funded since the 7th of March, 1872, and to which the receivability clause is not annexed.

‘In other words, the State, by the Act of the 7th of March, changed her mode of funding, and all bondholders who failed to fund before that day have the right to fund, but cannot get coupons with the receivability clause annexed to them ; and, hence such coupons cannot be tendered for taxes. The State had the right to change her mode of funding ; and she might now pass an Act suspending any further funding of her debt, and those who have not availed themselves of the privilege to fund would have no just ground of complaint. When an Act is declared to be void by the Supreme Court of our State, it is as if no law had been passed. I would advise you to instruct the collectors to receive from the taxpayers any coupons which they have the legal right to tender, *and at the same time advise them of the act making it penal for them to buy or speculate in coupons.* It is true, the decision of the court might be held technically to only apply to the parties litigant before the court, and the collectors might refuse to receive coupons when tendered by other parties, but as the decision of the court went to the constitutionality of the Act, it seems to me it would be unnecessary to pursue a course which would only serve to annoy the courts and parties and entail on the Commonwealth, the courts, and parties, unnecessary expense and trouble.

‘Your obedient servant, &c.,

(Signed) ‘JAMES C. TAYLOR.’ ”

From the following paragraph, which appeared in the Money Market intelligence of the London newspapers of 5th January, 1874, it seems that the opinion of the Attorney-General has been confirmed by the Supreme Court of Appeals of Virginia.

“With reference to Virginian Bonds, the Council of Foreign Bondholders are informed by Messrs. R. H. Maury and Co., of Richmond, Virginia, that the Supreme Court of Appeals of Virginia has reversed the decision of the lower court, and rejected the application of the bondholders who claimed to convert their bonds, under the original Funding Act, with coupons ‘receivable for taxes.’ ”

We believe there is a very large number of English holders of Virginian State bonds who have not converted their bonds under the Act of 1871, and to whom the recent decision of the Supreme Court of Appeals of Virginia above referred to will be a disappointment. We would suggest to the holders of these bonds, and to the holders of other defaulting State Bonds the advisability of applying to the Supreme Court of the United States for a mandamus upon the proper State officer to compel him to levy taxes to pay the coupons.

Such an issue has never yet been raised in the American courts, and it would involve the interpretation of some very important principles of the United States Constitution, and would no doubt be strenuously contested by the defaulting States; but we have perused the carefully-considered opinion of an eminent lawyer, who replies affirmatively in a long and well-reasoned opinion to the question, as to whether a State can be compelled through the courts by mandamus to pay its debts as they mature. The funds necessary to try the case might be *pro rata* subscribed by the bondholders, through the medium of such an agency as the Council of Foreign Bondholders.

As an illustration of how little is to be expected from the State legislatures of the defaulting States, we print a cutting from an American newspaper:—

*“ Novel Occurrence in North Carolina.*

“ When the Legislature now in session in North Carolina met, the present Governor (Caldwell) sent a message to them urging them to take measures to provide for the public debt. The Legislature referred the subject to a committee, and devoted its attention to other matters. It was pronounced that the North Carolina representatives were following the example of the Virginia General Assembly, and folding their arms in ‘masterly inactivity.’ The Governor, not deeming this in accordance with public interests, ventures to jog the memory of the legislators, and, not satisfied with repeating his stimulants to prompt action with regard to the public debt, sends along with his message a Bill, which he recommends to the favourable consideration of the Legislature. That body, deeming all this rather obtrusive, declines to print the Bill and message, and refers them to the committee which has charge of the public debt. This step is taken after a little very justifiable legislative indignation on the part of two or more orators. Nevertheless, there is in this incident matter for consideration, and it would be well, as Captain Cuttle says, ‘to make a note of it.’ ”

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## APPENDIX.

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## SCHEDULE No. 1.

AREA, POPULATION, and the ASSESSED and TRUE VALUATION of PROPERTY in the States and Territories of the United States, as shown by the Census Returns of 1870, together with the State Debts and Liabilities outstanding on the dates undermentioned.

STATES AND TERRITORIES.	Area in Square Miles.	Aggregate Population.	VALUATION OF PROPERTY.					State Debts.	At Date.
			Total.	Assessed.		Personal.	True.		
				Real Estate.	Personal.				
1 Alabama.....	50,722	996,992	\$155,582,595	\$117,223,043	\$38,359,552	\$201,855,841	\$11,363,441	Oct. 1, 1872	
2 Arkansas.....	52,198	484,471	94,528,843	63,102,304	31,426,539	156,394,691	9,885,000	Nov. 1, 1871	
3 California.....	188,981	560,247	269,644,068	176,527,160	93,116,908	638,767,017	3,311,500	Apr. 1, 1872	
4 Connecticut.....	4,674	537,454	425,433,237	204,110,509	221,322,728	774,631,524	5,769,300	Apr. 1, 1872	
5 Delaware.....	2,120	125,015	64,787,223	48,744,783	16,042,440	97,180,833	1,462,000	Jan. 1, 1873	
6 Florida.....	59,268	187,748	32,480,843	20,197,691	12,283,152	44,163,655	5,512,268	Dec. 31, 1872	
7 Georgia.....	58,000	1,184,109	227,219,519	143,948,216	83,271,303	268,169,207	15,961,500	Jan. 1, 1873	
8 Illinois.....	55,410	2,539,891	482,899,575	348,433,906	134,465,669	2,121,680,579	2,060,150	Dec. 1, 1872	
9 Indiana.....	33,809	1,680,637	663,455,044	460,120,974	203,334,070	1,268,180,543	3,905,906	Oct. 31, 1872	
10 Iowa.....	55,045	1,191,792	302,515,418	226,610,638	75,904,780	717,644,750	543,056	Nov. 4, 1871	
11 Kansas.....	81,318	364,399	92,125,861	65,499,365	26,626,496	188,892,014	1,336,675	Nov. 30, 1872	
12 Kentucky.....	37,600	1,321,011	409,544,294	311,479,694	98,064,600	604,318,552	2,720,710	Oct. 10, 1873	
13 Louisiana.....	41,346	726,915	253,371,890	191,343,376	62,028,514	323,125,666	21,801,800	Jan. 1, 1873	
14 Maine.....	31,776	626,915	204,253,780	134,580,157	69,673,623	348,155,671	7,187,900	Jan. 1, 1873	
15 Maryland.....	11,184	780,894	423,834,918	286,910,332	136,924,586	643,748,976	10,911,678	Sept. 30, 1872	
16 Massachusetts.....	7,800	1,457,351	1,591,983,112	901,037,841	690,945,271	2,132,148,741	27,692,704	Jan. 1, 1873	
17 Michigan.....	56,451	1,184,059	272,242,917	224,663,667	47,579,250	719,208,118	2,243,292	Sept. 30, 1872	
18 Minnesota.....	83,531	439,706	84,135,332	62,079,587	22,055,745	228,909,590	250,000	Nov. 30, 1872	
19 Mississippi (repudiated).....	47,156	827,922	177,278,890	118,278,460	59,000,430	209,197,345	7,000,000	1838	
20 Missouri.....	65,350	1,721,295	556,129,969	418,527,535	137,602,434	1,284,922,897	18,747,000	Jan. 1, 1873	
21 Nebraska.....	75,995	122,993	54,584,616	38,865,999	16,218,617	69,277,483	none		
22 Nevada.....	112,090	42,491	25,740,973	14,594,722	11,146,251	31,134,012	660,000	May 1, 1871	

23 New Hampshire .....	9,280	318,300	\$149,065,290	\$85,231,288	\$63,834,002	\$252,624,112	\$4,231,395	June 1, 1872
24 New Jersey .....	8,320	906,096	624,868,971	448,832,127	176,036,844	940,976,064	2,796,300	Nov. 1, 1872
25 New York .....	47,000	4,382,759	1,967,001,185	1,532,720,907	434,280,278	6,500,841,264	36,574,206	Oct. 1, 1872
26 North Carolina .....	50,704	1,071,361	130,378,622	83,322,012	47,056,610	260,757,244	29,900,045	Oct. 1, 1872
27 Ohio .....	39,964	2,665,260	1,167,731,697	707,846,836	459,884,861	2,235,430,300	8,583,546	Nov. 15, 1872
28 Oregon .....	95,244	90,923	31,798,510	17,674,202	14,124,308	51,558,932	27,303,494	Sept. 1, 1872
29 Pennsylvania .....	46,000	3,521,791	1,313,236,042	1,071,680,934	241,555,108	3,808,940,112	27,303,494	Dec. 1, 1872
30 Rhode Island .....	1,306	217,353	244,278,854	132,876,581	111,402,273	296,965,646	2,770,000	Apr. 1, 1872
31 South Carolina .....	29,385	705,606	183,913,337	119,494,675	64,418,662	208,146,989	24,638,935	Oct. 31, 1871
32 Tennessee .....	45,600	1,258,520	233,782,161	223,035,875	30,746,786	438,237,724	20,906,382	Jan. 1, 1873
33 Texas .....	237,504	818,579	149,732,929	97,186,568	52,546,361	159,052,542	3,836,277	Sept. 1, 1872
34 Vermont .....	10,212	330,551	102,548,528	80,993,100	21,555,428	235,849,553	380,000	Sept. 30, 1872
35 Virginia .....	40,904	1,225,163	365,439,917	279,116,017	86,323,900	409,588,133	45,718,112	Sept. 30, 1872
36 West Virginia .....	23,000	442,014	140,538,273	95,924,774	44,613,499	190,651,491	$\frac{1}{2}$ of Virginia's debt	
37 Wisconsin .....	53,924	1,054,670	333,209,838	252,322,107	80,887,731	702,307,329	none	
Total States .....	1,950,171	38,113,253	14,021,297,071	9,804,637,462	4,216,659,609	29,822,535,140	308,315,049	
1 Arizona .....	113,916	9,658	1,410,295	538,355	871,940	3,440,791		
2 Colorado .....	104,500	39,864	17,338,101	8,840,811	8,497,290	20,243,303		
3 Dakota .....	147,490	14,181	2,924,489	1,695,723	1,228,766	5,599,752		
4 District of Columbia...	60	131,700	74,271,693	71,437,468	2,834,225	126,873,618		
5 Idaho .....	90,932	14,999	5,292,205	1,926,565	3,365,640	6,552,681		
6 Montana .....	143,776	20,595	9,943,411	2,728,128	7,215,283	15,184,522		
7 New Mexico .....	121,201	91,874	17,784,014	9,917,991	7,866,023	31,949,793		
8 Utah .....	80,056	86,786	12,565,842	7,047,881	5,517,961	16,159,995		
9 Washington .....	69,994	23,955	10,642,803	5,146,776	5,496,087	13,562,164		
10 Wyoming .....	93,107	9,118	5,516,748	863,665	4,653,083	7,016,748		
Total Territories.....	965,032	442,730	157,689,661	110,143,363	47,546,298	245,983,367		
Aggregate, 1870 .....	2,915,203	38,555,983	14,178,986,732	9,914,780,825	4,264,205,907	30,068,518,507		
"    1860 .....	2,915,203	31,443,321	12,084,560,005	5,111,553,956	6,973,006,049	16,159,616,068		



SCHEDULE No. 2.

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R E P O R T

OF THE

REGISTERED RAILROAD DEBT

OF

*Counties, Townships, Cities, and Towns,*

OF THE

STATE OF ILLINOIS,

BY THE

AUDITOR OF PUBLIC ACCOUNTS.

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DECEMBER 31, 1873.



# REPORT.

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AUDITOR'S OFFICE,  
SPRINGFIELD, ILL., December 31, 1873.

TO HIS EXCELLENCY, JOHN L. BEVERIDGE,  
*Governor of Illinois:*

SIR,—Agreeably to your request, I have the honour to submit the following report of the transactions of this department, in the execution of the law to fund and provide for paying railroad debts of counties, townships, cities, and towns, in force April 16, 1869.

You will find in statement No. 1 a full descriptive list of all the bonds registered for each locality in the State, under the above Act, and all information necessary to show the amount and character of the registered railroad debt issued under the Act of 1869, and now outstanding. Statement No. 2 gives the same information concerning bonds registered under the Act of 1865. Bonds which were registered under the Act of 1865, and which have been re-registered under the Act of 1869, are omitted from the second table. Of bonds so re-registered—

Adams county has .. .. .	\$200,000
City of Quincy has .. .. .	175,500
Brown county has .. .. .	23,000
Hancock county has .. .. .	17,600
Schuyler county has .. .. .	55,000
Total .. .. .	<u>\$471,100</u>

An examination of these tables furnishes the following results:

Bonds registered under Act of 1869 .. ..	\$13,609,951 58
Bonds paid and cancelled .. ..	108,900 00
Balance now outstanding .. ..	<u>\$13,501,051 58</u>

Which is apportioned as follows :

45 counties have bonds amounting to .. ..	\$5,380,904 00
212 townships have bonds amounting to .. ..	6,603,147 58
17 cities have bonds amounting to .. ..	1,049,500 00
27 incorporated towns have bonds amounting to .. ..	467,500 00
	<u>\$13,501,051 58</u>
Bonds registered under Act of 1865 .. ..	\$1,883,866 14
Bonds paid and cancelled .. ..	51,082 50
	<u>\$1,832,783 64</u>
Balance now outstanding .. ..	\$1,832,783 64

Which is apportioned as follows :

7 counties have bonds amounting to .. ..	\$419,767 50
4 cities .. ..	1,413,016 14
	<u>\$1,832,783 64</u>

Of the bonds registered under Act of 1869—

\$588,100 00 .. ..	Bears interest at 6 per cent. per annum.
1,578,400 00 .. ..	7 .. ..
8,590,504 00 .. ..	8 .. ..
7,744,047 58 .. ..	10 .. ..
<u>\$13,501,051 58</u>	

Of the bonds registered under Act of 1865—

\$15,112 50 .. ..	Bears interest at 5 per cent. per annum.
1,767,671 14 .. ..	6 .. ..
50,000 00 .. ..	8 .. ..
<u>\$1,832,783 64</u>	

The average rate per centum per annum of the total registered debt 8 596-1000.

The Act of April 16, 1869, as explained by the Act of April 27, 1871, is perfectly clear and simple in its requirements of the Auditor, in all matters relating to the levy of special taxes to provide for the interest on these bonds, and the distribution of the credits accruing under the law to the counties, townships, cities, and towns that have availed themselves of its benefits.

The aggregate of registered bonds outstanding, the aggregate of taxation on account of registered bonds on localities having such bonds, the aggregate of benefits enuring to said localities under the operations of the Act of April 16, 1869, and the

increased valuation of the taxable property of such localities over that of 1868, are exhibited for the years 1869, 1870, 1871, and 1872, by the following summaries:

## 1869.

Bonds outstanding, under Act of 1869, Dec. 1, 1869	..	..	\$524,000 00
„ „ „ „ 1865, „ „	..	..	1,289,900 00
			<u>\$1,813,900 00</u>
Increased valuation over 1868, and valuation of railroads aided			<u>\$1,845,930 00</u>
Aggregate amount charged	..	..	\$214,965 35
Amount of abatements, commissions, etc.	..	\$16,127 71	
„ collected on levies for interest	..	183,719 30	
„ of tax on increased valuation over 1868	..	11,891 44	
„ of tax on property of railroads aided	..	3,211 67	
„ of local taxes on property of railroads aided	..	15 23	
			<u>\$214,965 35</u>

## 1870.

Bonds outstanding, under Act of 1869, Dec. 1, 1870	..	..	\$5,080,215 00
„ „ „ „ 1865, „ „	..	..	1,375,400 00
			<u>\$6,455,615 00</u>
Increased valuation over 1868, and valuation of railroads aided			<u>\$11,400,000 00</u>
Aggregate amount charged	..	..	\$799,655 45
Amount of abatements, commissions, etc.	..	\$51,334 73	
„ collected on levies for interest	..	654,952 76	
„ of tax on increased valuation over 1868	..	21,217 07	
„ of tax on property of railroads aided	..	4,691 59	
„ of county tax on property of railroads aided	..	20,601 01	
„ of local tax on property of railroads aided	..	37,230 68	
„ of tax enjoined from collection	..	9,627 61	
			<u>\$799,655 45</u>

## , 1871.

Bonds outstanding, under Act of 1869, Dec. 1, 1871	..	..	\$8,532,401 00
„ „ „ „ 1865, „ „	..	..	1,945,000 00
			<u>\$10,477,401 00</u>
Increased valuation over 1868, and valuation of railroads aided			<u>\$19,051,560 00</u>
Aggregate amount charged	..	..	\$1,279,551 01
Amount of abatements, commissions, etc.	..	\$83,153 27	
„ collected on levies for interest	..	901,049 42	
„ of tax on increased valuation over 1868	..	66,182 02	
„ of tax on property of railroads aided	..	29,076 06	

Amount of county tax on property of railroads					
aided	..	..	..	..	\$42,184 80
,,	of local tax on property of railroads aided				81,759 34
,,	of tax enjoined from collection				32,449 34
,,	of tax enjoined in collectors' hands				43,696 76
					<u>\$1,279,551 01</u>

## 1872.

Bonds outstanding, under Act of 1869, Dec. 1, 1872	..	..	\$11,446,351 58
,, ,, ,, ,, 1865, ,,	..	..	1,947,606 68
			<u>\$13,393,958 26</u>

Increased valuation over 1868, and valuation of railroads aided \$24,388,514 00

Aggregate amount charged	..	..	..	..	\$1,456,054 76
Amount of abatements, commissions, &c.	..	..	\$101,102 24		
,,	collected on levies for interest	..	..	930,942 21	
,,	of tax on increased valuation	..	..	61,127 88	
,,	of tax on property of railroads aided	..	..	25,668 07	
,,	of county tax on property of railroads				
aided	..	..	..	..	52,779 59
,,	of local tax on property of railroads aided				129,541 57
,,	of tax enjoined from collection	..	..	89,967 56	
,,	of tax enjoined in collectors' hands	..	..	12,904 76	
,,	due	..	..	..	52,020 88
					<u>\$1,456,054 76</u>

The levy of bond taxes for 1873, under Act of April 16, 1869, has been made, and when collected will exhibit the following (estimated) result:

Net amount collected on levies for interest	..	..	..	..	\$950,000
Tax on increased valuation and property of railroads aided	..	..	..	..	780,000
Increased valuation over 1868 and valuation of railroads					
aided	..	..	..	..	\$320,000,000

The amount of county and other local taxes on property of railroads aided cannot be estimated at this time for want of the necessary data.

The aggregate amount needed to pay interest on registered bonds of 1869 in 1874, is nearly \$1,270,000, being somewhat more than one year's interest on the entire debt. This excess is due to the fact that the levy must be large enough to provide for interest due in 1873, on certain bonds registered too late for levy of 1872.

It will be seen that the items of State revenue tax on increased valuation and on property of railroads aided will amount to much more under the levy of 1873, than under that of 1872. The increase in estimated benefits of 1873 over the

total of benefits of 1872, is due to the fact that the assessment of 1873 is so largely increased by the operations of the revenue law approved March 30, 1872, and although the Auditor is able to estimate very closely what the total of these benefits will be, he is not allowed to take them into account in making the levy of special bond taxes—*vide* section 4, Act of April 16, 1869.

The excess will remain in the State Treasury to the credit of the several local bond funds, and if not sooner used to retire the principal of registered bonds, will be considered in making the next levy.

While the duty of the Auditor under the law as amended, is plain in all matters pertaining to the levy and collection of special bond taxes, there has been some question about the duty of the Treasurer and Auditor with reference to the surplus remaining in the treasury after the payment of interest and until the time of making the next levy. The rule of action has been to be governed by the expressed wishes of the locality issuing the bonds, whether the surplus shall be applied to the extinguishment of principal, or allowed to remain to be applied as a credit on the interest levy for the following year; and when the local authorities have expressed a preference for applying the benefits to the payment of principal, the Treasurer has required the authorities of the county, township, city or town, to procure the bonds and present them for payment, and has in no case purchased bonds except from the authorities as aforesaid. For the propriety of this interpretation of so much of the law as relates to his duties, the Treasurer has had the warrant of the advice of learned counsel.

There can be no doubt that the wisest business policy dictates that the counties, etc., should use at least some portion of their benefits in paying off the principal of their registered debt, and thus without a considerable increase of their burden of taxation make some progress in the direction of its entire extinguishment.

That bonds which are to be cancelled should be bought by the authorities of the municipality that issued them, and by them presented to the State Treasury for payment, as has been the custom under the construction of law had by the Treasurer, is the only way in which the law can be executed without devolving upon the State officers a duty, if they should be

required to expend the surplus in the purchase of bonds, which it would be impossible for them to execute without exposing themselves to uncharitable criticism, no matter how wisely and carefully they may perform it.

I would respectfully suggest that you recommend, that if the Legislature has any doubt concerning the correctness of the present interpretation of the law, they so amend it as to place beyond all question the right of the county, city, township or town, to have entire control of all matters pertaining to the purchase and redemption of their bonds.

I was restrained by injunction from making a levy of tax to pay interest on bonds issued by the incorporated town of Brighton, in the counties of Jersey and Macoupin, and the township of Oregon, county of Ogle. I was also enjoined from making a levy to pay interest on part of the bonds issued by the townships of Brimfield and Elmwood, Peoria county. In some other cases, where I have not been enjoined from making a levy, the county clerk has been enjoined from extending the tax, or the county collector from collecting it, pending the decision of questions affecting the validity of the bonds or their right to registration.

This policy of employing the machinery of the State government to levy and collect taxes to pay the principal and interest of the railroad debt of municipalities, has assumed proportions which were not thought of by those who devised it.

The very fact that our system of registration had given to this class of municipal indebtedness a superior credit, which found for it a ready sale, and made it eagerly sought for by investors, no doubt stimulated its issue, and induced some localities to incur debts beyond the dictates of a prudent economy.

Fortunately, our amended constitution came in time to prevent what might have become a great calamity, and all concur in approving the wisdom of that provision which forbids municipal subscriptions or donations to private corporations.

The provision of the law of April 16, 1869, which gives to the localities issuing these registered bonds the benefits of the State revenue tax on increased valuation over 1868, applies for the first ten years, and in that time, if the policy, which I have recommended, of applying these benefits to the payment

of principal, should be generally followed, the debt will be very much reduced.

The course of the State in reference to this municipal debt has done much to add to her credit and develop her resources; and the fact that our new constitution, which was framed and adopted in the year following the passage of the Act of April 16, 1869, in no way modified or limited its application to indebtedness already authorised by law, and that the two Legislatures which have convened since 1870, have only considered the law with a view to perfect its machinery and assist in its execution, seems to show that so far in its operations, it has had the approval of the people of the State.

C. E. LIPPINCOTT,

*Auditor of Public Accounts.*

## TABLE

*Statement of Bonds issued by Counties, Townships, Cities, and Towns, registered for paying the Railroad Debts of Counties, Townships,*

Counties.	Issued by.	Railroad aided	Date.	Principal when payable.
Adams . .	County of Adams .	Quincy and Warsaw . . . .	1870, Jan. 1 . . . .	1890, Jan. 1 . . . .
" . . . .	City of Quincy . . . .	Northern Cross . . . . .	" July 1 . . . . .	" July 1 . . . . .
" . . . .	" . . . . .	Quincy and Palmyra . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	" . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	Tp. of Keene . . . . .	Quincy and Warsaw . . . .	" " 1 . . . . .	1880 " 1 . . . . .
" . . . .	" . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	" . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	Mendon . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
Alexander .	Co. of Alexander . . . .	Cairo and Vincennes . . . .	1872 " 1 . . . . .	1892 " 1 . . . . .
" . . . .	City of Cairo . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
Bond . . . .	County of Bond . . . . .	St. Louis, Van. end T. H. . .	1867, Various mos. . .	Various dates . . . .
" . . . .	" . . . . .	" . . . . .	" . . . . .	" . . . . .
" . . . .	" . . . . .	" . . . . .	" . . . . .	" . . . . .
" . . . .	Inc. T. of Greenville . .	" . . . . .	1870, April 30 . . . .	1882, Apr. 30 . . . .
Brown . . . .	County of Brown . . . .	Northern Cross . . . . .	1868, July 1 . . . . .	1888, July 1 . . . . .
" . . . .	" . . . . .	Quincy and Toledo . . . . .	1866 " 1 . . . . .	1886 " 1 . . . . .
Bureau . . . .	Inc. T. of Buda . . . . .	Dixon, Peoria, and Hannibal .	1869, May 1 . . . . .	1889 " 1 . . . . .
" . . . .	Tp. of Lamolille . . . . .	Illinois Grand Trunk . . . .	1870, Dec. 1 . . . . .	1890, Dec. 1 . . . . .
" . . . .	" . . . . .	" . . . . .	1871, Jan. 1 . . . . .	1876 to 1880 . . . .
" . . . .	Ohio . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	Walnut . . . . .	" . . . . .	" " 1 . . . . .	1881, Jan. 1 . . . . .
Cass . . . .	County of Cass . . . . .	Pana, Springfield, and N. W. .	" Apr. 26 . . . . .	1891, Apr. 26 . . . .
" . . . .	" . . . . .	Illinois River . . . . .	1867, July 1 . . . . .	1877, July 1 . . . . .
" . . . .	City of Beardstown . . .	Rockford, R. I., and St. Louis	" Oct. 1 . . . . .	" Oct. 1 . . . . .
" . . . .	" . . . . .	" . . . . .	1869, Feb. 1 . . . . .	1889, Feb. 1 . . . . .
" . . . .	" . . . . .	Rock Island and Alton . . . .	" Nov. 1 . . . . .	" Nov. 1 . . . . .
" . . . .	" . . . . .	" . . . . .	1871, Aug. 1 . . . . .	1896, Aug. 1 . . . . .
" . . . .	" . . . . .	Pana, Springfield, and N. W. .	" Jan. 1 . . . . .	1891, Jan. 1 . . . . .
" . . . .	" . . . . .	Rockford, R. I., and St. Louis	1869, Aug. 17 . . . .	1884, Aug. 17 . . . .
Champaign .	Inc. T. of Arenzville . .	D., W. B., and P. . . . .	1867, Oct. 1 . . . . .	1877, Oct. 1 . . . . .
" . . . .	Tp. of Urbana . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	" . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	" . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	West Urbana . . . . .	Monticello . . . . .	1869, July 1 . . . . .	1889, July 1 . . . . .
" . . . .	" . . . . .	" . . . . .	1868 and after . . . .	1878, Dec. 1 . . . . .
" . . . .	" . . . . .	" . . . . .	1870, Jan. 1 . . . . .	1880, Jan. 1 . . . . .
" . . . .	" . . . . .	" . . . . .	1867, Oct. 1 . . . . .	1877, Oct. 1 . . . . .
" . . . .	" . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	" . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	" . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	Scott . . . . .	Monticello . . . . .	1872, Jan. 1 . . . . .	1882, Jan. 1 . . . . .
" . . . .	" . . . . .	" . . . . .	1867, Sept. 1 . . . . .	1877, Sept. 1 . . . . .
Christian . .	County of Christian . . .	Springfield and Illinois S. E. .	1870, Feb. 8 . . . . .	1890, Feb. 8 . . . . .
" . . . .	" . . . . .	Decatur and East St. Louis . .	" July 1 . . . . .	" July 1 . . . . .
" . . . .	Tp. of Bear Creek . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	" . . . . .	Springfield and Illinois S. E. .	" Feb. 8 . . . . .	" Feb. 8 . . . . .
" . . . .	Buckhart . . . . .	Decatur and East St. Louis . .	" July 1 . . . . .	" July 1 . . . . .
" . . . .	Johnson . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	King . . . . .	Springfield and Illinois S. E. .	" Feb. 8 . . . . .	" Feb. 8 . . . . .
" . . . .	Locust . . . . .	Decatur and East St. Louis . .	" July 1 . . . . .	" July 1 . . . . .
" . . . .	May . . . . .	Springfield and Illinois S. E. .	" Feb. 8 . . . . .	" Feb. 8 . . . . .
" . . . .	Pana . . . . .	" . . . . .	1873, June & July . . .	1893, July 1 . . . . .
" . . . .	" . . . . .	Decatur and East St. Louis . .	1870, July 1 . . . . .	1890 " 1 . . . . .
" . . . .	Ricks . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	Stonington . . . . .	" . . . . .	" Feb. 8 . . . . .	" Feb. 8 . . . . .
" . . . .	Taylorville . . . . .	Springfield and Illinois S. E. .	" July 1 . . . . .	" July 1 . . . . .
Clark . . . .	County of Clark . . . . .	St. Louis, Van, and T. H. . .	Various . . . . .	1879 and 1880 . . . .
Clay . . . .	" . . . . .	Illinois Southeastern . . . .	1869, Nov. 1 & after . .	1890, Jan. 1 . . . . .
" . . . .	" . . . . .	" . . . . .	1870, May 28 . . . . .	" " 1 . . . . .
" . . . .	Tp. of Harter . . . . .	" . . . . .	" Apr. 1 . . . . .	" Apr. 1 . . . . .
" . . . .	Louisville . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
Coles . . . .	County of Coles . . . . .	Terre Haute and Alton . . . .	1863, Jan. 1 . . . . .	1873, Jan. 1 . . . . .
" . . . .	" . . . . .	Decatur, Sull., and Mattoon . .	1871, July 1 . . . . .	1891, July 1 . . . . .
" . . . .	" . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	East Oakland . . . . .	Paris and Decatur . . . . .	" Apr. 20 . . . . .	1881, Mar. 1 . . . . .
" . . . .	" . . . . .	" . . . . .	" " 20 . . . . .	" " 1 . . . . .
De Witt . . .	County of De Witt . . . .	Gilman, Clinton, and Spr. . .	" July 1 . . . . .	1891, July 1 . . . . .
" . . . .	Tp. of Clintonia . . . . .	" . . . . .	" " 10 . . . . .	" " 1 . . . . .
" . . . .	" . . . . .	H., M. City, L., and Eastern .	1872, Sept. 1 . . . . .	1882 & 1892 . . . .
" . . . .	De Witt . . . . .	Gilman, Clinton, and Spr. . .	1871, July 1 . . . . .	1891, July 1 . . . . .
" . . . .	Nixon . . . . .	H., M. City, L., and Eastern .	" " 1 . . . . .	" " 10 . . . . .
" . . . .	Santa Anna . . . . .	D., W. B., and Pekin . . . .	1867, Oct. 1 . . . . .	1877, Oct. 1 . . . . .
" . . . .	" . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	" . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	" . . . . .	" . . . . .	" " 1 . . . . .	" " 1 . . . . .
" . . . .	Tunbridge . . . . .	Gilman, Clinton, and Spr. . .	1871, Aug. & Sept. 1 . .	1891, Aug. and Sept. .

*in Auditor's Office, in pursuance of an Act entitled "An Act to fund and provide Cities, and Towns," in force April 16, 1869.*

Interest when Payable.	Rate of interest.	When registered	Denomination.	No.	Amount.	Amount of principal which has been redeemed and cancelled.	Amount outstanding Dec. 31, 1873.
July 1, ann. . . . .	6	1870, Oct. 28 and 31 . . . . .	\$1,000 00	200	\$200,000 00	..	\$200,000 00
" 1, " . . . . .	6	" Sept. and Oct. . . . .	1,000 00	160	160,000 00	..	160,000 00
" 1, " . . . . .	6	" Oct. 3 . . . . .	1,000 00	15	15,000 00	..	15,000 00
" 1, " . . . . .	6	" " 3 . . . . .	500 00	1	500 00	..	500 00
" 1, " . . . . .	10	" " 29 . . . . .	1,000 00	5	5,000 00	..	5,000 00
" 1, " . . . . .	10	" " 29 . . . . .	500 00	10	5,000 00	..	5,000 00
" 1, " . . . . .	10	" Dec. 27 . . . . .	1,000 00	10	10,000 00	..	10,000 00
" 1, " . . . . .	10	" " 27 . . . . .	500 00	20	10,000 00	..	10,000 00
Jan. and July 1 . . . . .	8	1872, " 28 . . . . .	1,000 00	95	95,000 00	..	95,000 00
" " " 1 . . . . .	8	" " 28 . . . . .	1,000 00	95	95,000 00	..	95,000 00
Various dates . . . . .	10	1870, Apr. 15 . . . . .	1,000 00	23	23,000 00	\$1,000	22,000 00
" " " . . . . .	10	" " 15 . . . . .	500 00	26	13,000 00	2,500	10,500 00
" " " . . . . .	10	" " 15 . . . . .	100 00	52	5,200 00	1,300	3,900 00
April 30, ann. . . . .	8	1871, Jan. 4 . . . . .	1,000 00	2	2,000 00	..	2,000 00
July 1, ann. . . . .	6	1870, July 18 . . . . .	1,000 00	8	8,000 00	2,000	6,000 00
" 1, " . . . . .	6	" " 18 . . . . .	500 00	30	15,000 00	5,250	9,750 00
" 1, " . . . . .	10	" Mar. 15 . . . . .	1,000 00	15	15,000 00	..	15,000 00
Dec. 1, " . . . . .	10	1871, Apr. 15 . . . . .	1,000 00	40	40,000 00	..	40,000 00
Jan. 1, " . . . . .	10	" " 15 . . . . .	100 00	400	40,000 00	..	40,000 00
" 1, " . . . . .	10	" " 15 . . . . .	100 00	400	40,000 00	..	40,000 00
" 1, " . . . . .	6	" May 6 . . . . .	1,000 00	45	45,000 00	9,000	36,000 00
July 1, " . . . . .	8	" Oct. 20 and after . . . . .	1,000 00	17	17,000 00	..	17,000 00
April and Oct. . . . .	7	1870, Mar. 3 and after . . . . .	500 00	69	34,500 00	2,500	32,000 00
Aug. and Feb. . . . .	10	" Feb. 24 and after . . . . .	100 00	399	39,900 00	..	39,900 00
May and Nov. . . . .	10	" Apr. 25 and after . . . . .	500 00	22	11,000 00	..	11,000 00
Aug. 1, ann. . . . .	8	1871, Aug. 15 and after . . . . .	500 00	80	40,000 00	..	40,000 00
Jan. 1, " . . . . .	6	" July 31 . . . . .	500 00	16	8,000 00	..	8,000 00
Aug. and Feb. 17 . . . . .	10	1870, Apr. 25 . . . . .	50 00	80	4,000 00	..	4,000 00
Oct. 1, ann. . . . .	10	1871, " 7 and after . . . . .	1,000 00	33	33,000 00	..	33,000 00
" 1, " . . . . .	10	1869, Dec. 31 and after . . . . .	500 00	69	34,500 00	..	34,500 00
" 1, " . . . . .	10	1870, Feb. 1 and after . . . . .	100 00	61	6,100 00	..	6,100 00
July 1, " . . . . .	10	1873, June 20 and after . . . . .	500 00	23	11,500 00	..	11,500 00
Dec. 1, " . . . . .	10	1870, Jan. 4 and after . . . . .	1,000 00	40	40,000 00	3,000	37,000 00
June 1, " . . . . .	10	" " 4 . . . . .	1,000 00	35	35,000 00	..	35,000 00
Oct. 1, " . . . . .	10	1871, Aug. 19 . . . . .	100 00	43	4,300 00	..	4,300 00
" 1, " . . . . .	10	" Oct. 28 . . . . .	500 00	37	18,500 00	..	18,500 00
" 1, " . . . . .	10	" " 28 . . . . .	1,000 00	25	25,000 00	..	25,000 00
Jan. 1, " . . . . .	10	1872, Jan. 29 . . . . .	500 00	10	5,000 00	..	5,000 00
Sept. 1, " . . . . .	10	" June 24 & Oct. 3 . . . . .	1,000 00	10	10,000 00	..	10,000 00
July 1, " . . . . .	8	1870, Mar. 14 . . . . .	1,000 00	20	20,000 00	..	20,000 00
" 1, " . . . . .	8	" July 28 . . . . .	1,000 00	50	50,000 00	..	50,000 00
" 1, " . . . . .	8	" " 28 . . . . .	1,000 00	10	10,000 00	..	10,000 00
" 1, " . . . . .	10	" Mar. 22 . . . . .	500 00	4	2,000 00	..	2,000 00
" 1, " . . . . .	8	" July 18 . . . . .	1,000 00	10	10,000 00	..	10,000 00
" 1, " . . . . .	8	" " 28 . . . . .	1,000 00	5	5,000 00	..	5,000 00
" 1, " . . . . .	10	" Mar. 14 . . . . .	500 00	2	1,000 00	..	1,000 00
" 1, " . . . . .	8	" July 28 . . . . .	1,000 00	5	5,000 00	..	5,000 00
" 1, " . . . . .	10	" Mar. 14 . . . . .	500 00	10	5,000 00	..	5,000 00
Jan. and July . . . . .	8	1873, Various mos. . . . .	1,000 00	100	100,000 00	..	100,000 00
July 1, ann. . . . .	8	1870, Aug. 23 . . . . .	1,000 00	10	10,000 00	..	10,000 00
" 1, " . . . . .	8	" July 28 . . . . .	1,000 00	5	5,000 00	..	5,000 00
" 1, " . . . . .	10	" Mar. 14 . . . . .	500 00	10	5,000 00	..	5,000 00
" 1, " . . . . .	8	" July 18 . . . . .	1,000 00	20	20,000 00	..	20,000 00
Annually . . . . .	8	" June 9 and after . . . . .	Various.	408	100,004 00	..	100,004 00
July and Jan. 1 . . . . .	7	1869, Nov. 10 and after . . . . .	1,000 00	125	125,000 00	..	125,000 00
" " " . . . . .	7	1870, May 31 . . . . .	100 00	249	24,900 00	..	24,900 00
Oct. and April . . . . .	10	" " 31 . . . . .	1,000 00	20	20,000 00	..	20,000 00
" " " . . . . .	10	1871, Jan. 9 . . . . .	1,000 00	15	15,000 00	..	15,000 00
July and Jan. 1 . . . . .	7	1872, Mar. 30 . . . . .	1,000 00	25	25,000 00	..	25,000 00
July 1, ann. . . . .	7	1871, July 27 . . . . .	500 00	80	40,000 00	..	40,000 00
" 1, " . . . . .	7	1873, Apr. 17 and after . . . . .	100 00	95	9,500 00	..	9,500 00
Mar. 1, " . . . . .	10	1872, Apr. 11 . . . . .	500 00	110	55,000 00	..	55,000 00
" 1, " . . . . .	10	" " 11 . . . . .	100 00	200	20,000 00	..	20,000 00
July 1, " . . . . .	10	1871, Sept. 18 . . . . .	1,000 00	175	175,000 00	..	175,000 00
" 1, " . . . . .	10	" " 14 . . . . .	1,000 00	50	50,000 00	..	50,000 00
Sept. 1, " . . . . .	10	1872, " 21 . . . . .	1,000 00	50	50,000 00	..	50,000 00
July 1, " . . . . .	10	1871, July 5 and after . . . . .	500 00	80	40,000 00	..	40,000 00
" 1, " . . . . .	10	1872, Oct. 25 . . . . .	1,000 00	25	25,000 00	..	25,000 00
Oct. 1, " . . . . .	10	1870, Aug. 2 and after . . . . .	100 00	65	6,500 00	..	6,500 00
" 1, " . . . . .	10	" " 2 . . . . .	500 00	37	18,500 00	..	18,500 00
" 1, " . . . . .	10	" " 2 . . . . .	1,000 00	25	25,000 00	..	25,000 00
July 1, " . . . . .	10	1871, " 21 & Sep. 8 . . . . .	1,000 00	30	30,000 00	..	30,000 00

\$ 2,294,854 00

County.	Issued by	Railroad aided.	Date.	Principal, when payable.
De Witt	Tp. of Creek	H. M. City, L. and Eastern	1871, July 5	1891, July 5
Douglas	County of Douglas	Indiana and Ill. Central	1872, July 10	1892, July 10
"	Tp. of Arcola	Paris and Decatur	1871, Mar. 1	1881, Mar. 1
"	" Arcola	" " "	" " "	" " "
"	" Bondre	" " "	1871, Apr. 9	" " "
"	" Bourbon	" " "	1873, July 1	1882, July 1
"	" Camargo	Indiana and Illinois Central	1872, July 1	1887, July 1
"	" Garrett	" " "	1872, July 10	1887, July 10
"	" Newman	" " "	1872, July 1	1887, July 1
"	" Tuscola	" " "	" " "	1887, July 1
Effingham	Douglas Liberty	St. L., V. and Terre Haute	1869, July & Nov. 1	1884, July & Nov.
"	" Mason	Spr. and Ill. Southeastern	1871, July 1	1891, July 1
"	" Moccasin	St. L., V. and Terre Haute	1870, June 1	1891, June 1
"	" Summit	" " "	1869, July 1 & after	1884, July & Nov.
"	" Teutopolis	" " "	1869, Nov. & July 1	" " "
"	" West	" " "	1869, July & Nov. 1	" " "
"	Inc. T. of Edgewood	Ill. Southeastern	1871, Sept. 1	1891, Jan. 1
Edgar	County of Edgar	Spr. and Ill. Southeastern	1870, June 1	1880, June 1
"	Tp. of Bruellet's Ck.	Paris and Danville	1872, July 1	1882, July 1
"	" Embarras	Indiana and Illinois Central	1873, April 15	1883, April 15
"	" Edgar	Paris and Decatur	1871, April 20	1881, Mar. 1
"	" Paris	Indiana and Illinois Central	1873, April 10	1883, April 10
"	" Paris	Paris and Decatur	1871, March, various	1881, Mar. 1
"	" Prairie	Paris and Danville	1872, July 1	1882, July 1
"	" Ross	Indiana and Illinois Central	1873, April 10	1883, April 10
"	" Ross	Paris and Danville	1872, July 1	1882, July 1
"	" Shiloh	Indiana and Illinois Central	1873, May 2	1883, May 2
"	" Young Amer.	" " "	1873, April 10	1883, April 10
Fayette	" Vandalla	St. L., V. 2nd Terre Haute	1868, June 1	1883, June 1
"	" "	" " "	1868, July 1	1883, July 1
Ford	County of Ford	Lafayette, B. and Miss.	1872, Jan. 1	1882, Jan. 1
"	Tp. of Drummer Gr.	Gilman, Clinton, and Spring.	1871, July 1	1891, July 1
"	" Lyman	" " "	1871, May 24	1881, May 24
"	" Peach Orchard	" " "	1871, May 25	1891, May 25
Fulton	Inc. T. of Astoria	R. R. I. and St. Louis	1870, June 15	1890, June 1
"	Tp. of Astoria	" " "	1870, March 1	1890, Mar. 1
"	" Barners	" " "	1870, July 30	1890, June 1
"	" Pleasant	Peoria and Hannibal	1868, July 1	1883, July 1
"	" Vermont	" " "	" " "	" " "
"	" Woodland	R., R. I. and St. Louis	1870, June 1	1890, June 1
Gallatin	County of Gallatin	Illinois Southeastern	1870, Jan. 1 & after	1890, Jan. 1
"	" "	St. Louis and Southeastern	1871, Jan. 1	1891, Jan. 1
"	City of Shawn town	" " "	1872, Jan. 1	1892, Jan. 1
Greene	County of Greene	R., R. I. and St. Louis	1870, March 1	1880, Mar. 1
"	" "	Jacksonv., Alton and St. L.	1867, Sept. 10	1875, Jan. 1
"	Inc. T. of Greenfield	R., R. I. and St. Louis	1870, Feb. 1	Various
"	" Wh. Hall	" " "	1870, April 1	1890, Feb. 1
Hamilton	County of Hamilton	St. Louis and Southeastern	1871, Oct. & Nov.	1891, Oct. & Nov.
"	" "	Evansville and Southern Ill.	1872, Jan. 1	1892, Jan. 1
Hancock	" Hancock	Mississippi and Wabash	1868-71, July 1	1885-91, July 1
"	" "	" " "	Various	Various
"	Tp. of Bear Creek	Quincy and Warsaw	1870, July 1	1880, July 1
"	" "	" " "	" " "	" " "
"	Inc. T. of Carthage	" " "	" " "	" " "
"	Tp. of St. Albans	" " "	" " "	" " "
Henry	Inc. T. of Galva	Peoria and Rock Island	1871, July 1	1891, July 1
"	Tp. of Galva	" " "	1868, July 1	Various
"	" "	" " "	" " "	1881, July 1
"	" Lynn	R., R. I. and St. Louis	1871, Feb. 1	Various
"	" "	" " "	" " "	" " "
"	" Western	" " "	1870, Nov. 17	1890, Oct. 1
"	" "	Peoria and Rock Island	1868, July 1	Various
"	" "	" " "	" " "	1878, July 1
"	" "	" " "	" " "	" " "
Iroquois	" Ash Grove	Chicago Danv. and Vinc.	1871, July 1	1876, July 1
"	" "	" " "	" " "	" " "
"	" Belmont	" " "	1871, March 23	1881, July 1
"	" Concord	" " "	1871, June 1	1881, June 1
"	" Douglas	Gilman, Clinton, and Spring	1871, March 11	1891, Mar. 11
"	" Fount. Creek	Chicago, Danv. and Vinc.	1871, July 1	1881, July 1
"	" "	" " "	" " "	" " "

Continued.

# AS INVESTMENTS.

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Interest, when payable.	Rate of interest	When registered.	Denomination.	No.	Amount.	Amount of principal which has been redeemed and cancelled.	Amount outstanding Dec. 31, 1873.
July 1, ann	10	1872 Dec. 12	\$1,000 00	30	\$30,000 00	..	\$ 2,294,854 00
July 10, ann	10	1872 July 17	1,000 00	80	80,000 00	..	30,000 00
Mar. and Sept.	10	1872 Mar. 6	500 00	160	80,000 00	..	80,000 00
" "	10	" "	100 00	200	20,000 00	..	20,000 00
" "	10	1872 April 12	500 00	60	30,000 00	..	30,000 00
July and Jan. 1	10	1873 July 5 & after	500 00	70	35,000 00	..	35,000 00
July 1, ann	10	1872 July 17	1,000 00	15	15,000 00	..	15,000 00
July 10, ann	10	" "	1,000 00	13	13,000 00	..	13,000 00
July 1, ann	10	" "	1,000 00	12	12,000 00	..	12,000 00
" "	10	" "	1,000 00	20	20,000 00	..	20,000 00
July & Nov. 1, ann.	10	1870 Sept. 1	1,000 00	50	50,000 00	..	50,000 00
Jan. and July	10	1872 Mar. 6	500 00	10	5,000 00	..	5,000 00
Dec. and June	10	1870 Aug. 29	1,000 00	10	10,000 00	..	10,000 00
July and Nov., ann.	10	1870 Sept. 1 & Nov. 11	500 00	10	5,000 00	..	5,000 00
July 1, ann	10	1870 Sept. 1	1,000 00	10	10,000 00	..	10,000 00
July and Nov., ann.	10	" "	500 00	30	15,000 00	..	15,000 00
Jan. 1, ann	8	1871 Sept. 28	500 00	20	10,000 00	..	10,000 00
June 1, ann	10	1870 Sept. 19	1,000 00	10	10,000 00	..	10,000 00
July 1, ann	7	1872 July 10	1,000 00	67	67,000 00	..	67,000 00
April 15, ann	8	1873 April 24	1,000 00	8	8,000 00	..	8,000 00
March and Sept.	10	1872 Feb. 22 & after	500 00	50	25,000 00	..	25,000 00
April 10, ann	8	1873 May 15	1,000 00	12	12,000 00	..	12,000 00
March 1, ann	7	1871 Oct. 17 & after	5,000 00	100	50,000 00	..	50,000 00
July 1, ann	7	1872 July 10	1,000 00	15	15,000 00	..	15,000 00
April 10, ann	8	1873 April 24	1,000 00	10	10,000 00	..	10,000 00
July 1, ann	10	1872 July 10	1,000 00	5	5,000 00	..	5,000 00
May 2, ann.	8	1873 May 5	1,000 00	12	12,000 00	..	12,000 00
April 10, ann	8	1873 April 24	1,000 00	10	10,000 00	..	10,000 00
" "	8	" "	1,000 00	12	12,000 00	..	12,000 00
June 1, ann	10	1870 April 29	1,000 00	23	23,000 00	..	23,000 00
July 1, ann	10	" "	500 00	30	15,000 00	..	15,000 00
" "	10	" "	100 00	20	2,000 00	..	2,000 00
Jan. 1, ann	10	1872 Mar. 30	1,000 00	142	142,000 00	..	142,000 00
July 1, ann	8	1871 July 13	500 00	85	42,500 00	..	42,500 00
" "	10	1871 May 26	500 00	50	25,000 00	..	25,000 00
" "	10	1871 May 25	500 00	46	23,000 00	..	23,000 00
June 1, ann	10	1870 July 6	1,000 00	10	10,000 00	..	10,000 00
March 1, ann	10	1870 July 16	1,000 00	50	50,000 00	..	50,000 00
June 1, ann	10	1870 Aug. 10	500 00	70	35,000 00	..	35,000 00
July 1, ann	10	1870 Mar. 15	100 00	150	15,000 00	..	15,000 00
" "	10	" "	100 00	300	30,000 00	\$1,000	29,000 00
June 1, ann	10	1870 Oct. 29	500 00	48	24,000 00	..	24,000 00
" "	10	1870 July 6	500 00	30	15,000 00	..	15,000 00
Jan. and July 1	8	1870 March 31 & after	1,000 00	200	200,000 00	..	200,000 00
" "	7	1871 Jan. 6	1,000 00	100	100,000 00	..	100,000 00
" "	8	1872 Feb. 17	1,000 00	25	25,000 00	..	25,000 00
July 1, ann	8	1870 June 18	500 00	100	50,000 00	..	50,000 00
Jan. 1, ann	6	1870 July 11	500 00	4	2,000 00	..	2,000 00
Feb. 1, ann	8	1870 April 25	500 00	8	4,000 00	..	4,000 00
" "	10	" "	500 00	20	10,000 00	..	10,000 00
Jan. and July	7	1871 Nov. 1 & Dec. 5	1,000 00	200	200,000 00	..	200,000 00
" "	7	1872 Feb. 17	1,000 00	37	37,000 00	..	37,000 00
July 1, ann	6	'73 June 16 & July 23	1,000 00	11	11,000 00	..	11,000 00
" "	6	1873 Aug. 4 & after	500 00	12	6,000 00	..	6,000 00
" "	6	1873 Sept. 3	100 00	6	600 00	..	600 00
" "	10	1870 Oct. 25	1,000 00	10	10,000 00	..	10,000 00
" "	10	" "	500 00	20	10,000 00	..	10,000 00
" "	10	" "	500 00	20	10,000 00	..	10,000 00
" "	10	" "	1,000 00	10	10,000 00	..	10,000 00
" "	10	" "	500 00	20	10,000 00	..	10,000 00
" "	10	1871 July 11	1,000 00	25	25,000 00	..	25,000 00
" "	10	1872 Oct. 30 & after	1,000 00	11	11,000 00	..	11,000 00
" "	10	1873 Oct. 17	500 00	3	1,500 00	..	1,500 00
Feb. 1, ann	8	1871 Feb. 4	500 00	30	15,000 00	..	15,000 00
" "	8	" "	300 00	10	3,000 00	..	3,000 00
Oct. 1, ann	8	1874 Nov. 21	1,000 00	20	20,000 00	..	20,000 00
July 1, ann	10	1873 Jan. 30	1,000 00	12	12,000 00	..	12,000 00
" "	10	" "	500 00	2	1,000 00	..	1,000 00
" "	10	" "	100 00	2	200 00	..	200 00
" "	10	1871 Sept. 9	1,000 00	1	1,000 00	..	1,000 00
" "	10	" "	892 00	1	892 00	..	892 00
" "	10	1871 July 6	1,000 00	15	15,000 00	..	15,000 00
June 1, ann	10	1871 Oct. 20 and 24	1,000 00	25	25,000 00	..	25,000 00
Jan. 1, ann	10	1871 Mar. 22	500 00	50	25,000 00	..	25,000 00
July 1, ann	10	1871 Sept. 11	1,000 00	1	1,000 00	..	1,000 00
" "	10	" "	408 00	1	408 00	..	408 00
							\$4,273,954 00

County.	Issued by	Railroad aided.	Date.	Principal, when payable.
Iroquois	Tp. of Grenard	Chicago, Danv., and Vinc.	1871, March 23	1881, July 1
	Lovejoy	" " " "	1871, March 31	Various
	Middleport	" " " "	1871, March 24	" "
	Milford	" " " "	1871, March 30	" "
	Martinton	" " " "	1872, July 1	1882, July 1
	Papineau	" " " "	1871, April 13	Various
	Prairie Green	" " " "	1871, July 1	1879, July 1
	Sheldon	" " " "	1871, June 1	1881, June 1
	Storkland	" " " "	1871, Aug. 15	Various
	City of Watska	" " " "	1871, Feb. 1	1872, March 1
Jefferson	County of Jefferson	Mt. Vernon	1869, Dec. 1	Various
	Tp. of Mt. Vernon	St. Louis and South Eastern	1871, July 1	1889, Dec. 1
Jersey and Macoupin Johnson Kane	Inc. T. of Brighton	R., R. I., and St. Louis	1870, April 5	1890, April 1
	County of Johnson	Cairo and Vincennes	1872, Dec. 3	1892, Dec. 3
	Tp. of Aurora	Ottawa, O. and F. Riv. Val.	1869, May 1	Various
	Inc. T. St. Charles	Chicago and Iowa	1870, Nov. 25	" "
Kankakee	" "	St. Charles	1870, June 22	" "
	Tp. of Avonia	Kankakee and Indiana	Various	1883 and 1884
	" "	" "	" "	Various
	Ganeer	Chicago, Danv., and Vinc.	1869, June 1	" "
Kendall	Kankakee	Kankakee and Indiana	1871, Nov. 1	" "
	Momence	Chicago, Danv., and Vinc.	1869, June 1	" "
	Yellowhead	" "	1869, Oct. 11	" "
	County of Kendall	Ottawa, O. and Fox Riv. Val.	1869, May 4	" "
Knox	Tp. of Fox	" "	" "	" "
	Kendall	" "	" "	" "
	Oswego	" "	1869, May 3	" "
	Rio	R., R. I. and St. Louis	1870, Nov. 4	1890, Oct. 1
La Salle	Bruce	Ottawa, O. and Fox Riv. Val.	1870, Oct. 22	1890, July 1
	" "	" "	1871, Oct. 9	1891, July 1
	Dayton	" "	1869, May 1	Various
	Osage	" "	1869, May 22	" "
Lee	" "	St. L., Jacksonville and Chi.	1870, Nov. 25	1890, Nov. 25
	Ottawa	Ottawa, O. and Fox Riv. Val.	1869, May 1	Various
	South Ottawa	" "	" "	" "
	Alto	Chicago and Iowa	1870, Dec. 31	" "
Livingston	Amboy	Chicago and Rock River	1872, April 5	1881, July 1
	Brooklyn	" "	1872, June 7	" "
	Hamilton	Illinois Grand Trunk	1871, Jan. 1	1881, Jan. 1
	Wyoming	Chicago and Rock River	1872, June 20	1881, July 1
Livingston	Amity	Fairbury, Pontiac, and N.W.	1870, July 1	1890, July 1
	Avoca	" "	1871, March 20	1891, July 1
	Dwight	St. Louis, J. and Chicago	1870, March 15	1890, March 1
	Eppard's P't.	Fairbury, Pontiac, and N.W.	1870, July 1	1890, July 1
Logan	Indian Grove	" "	1870, Aug. 13	" "
	New Town	" "	1872, Feb. 15	" "
	Owego	" "	1870, July 1	" "
	Pontiac	" "	" "	" "
Logan	County of Logan	Pekin, Lincoln, and Decatur	1873, Mar. 1	1893, March 1
	Tp. of Etna	H., M. City, L. and Eastern	1873, Jan. 1	1893, Jan. 1
	East Lincoln	" "	1873, April 2	1893, April 2
	West Lincoln	" "	1872, Dec. 31	1892, Dec. 31
Macon	Mt. Pulaski	Gilman, Clint, and Spring	1871, July 1	1891, July 1
	Inc. T. Mt. Pulaski	" "	1870, April 9	1880, April 9
	Tp. of Oran	H., M. City, L. and Eastern	1873, Jan. 1	1893, Jan. 1
	County of Macon	Decatur and East St. Louis	1870, July 1	1890, July 1
Macon	" "	Pekin, Lincoln, and Decatur	1871, Oct. 11	1891, Oct. 11
	" "	Monticello	1873, Sept. 25	1893, Sept. 25
	Tp. of Decatur	Chi. and Ill. Southern	1872, Dec. 23	1892, Dec. 23
	" "	Monticello	1873, Sept. 25	1893, Sept. 25
Macoupin	Mt. Zion	Chi. and Ill. Southern	1872, Dec. 26	1892, Dec. 26
	Friends Cr'k	Monticello	1869, Sept. 1	1878, Sept. 1
	Inc. T. of Virden	Jacksonville, N. W. and S. E.	1872, Jan. 1	1892, Jan. 1
	T. Edwardsville	Decatur and E. St. Louis	1870, Aug. 5	1890, Aug. 5
Madison	T.	Madison county	1872, Nov. 15	Various
	T.	" "	" "	" "
Marshall	County of Marshall	Western Air Line	Various	1876 and 1877
	Tp. of Evans	Ottawa O. and Fox Riv. Val.	1869, May 22	Various
	" "	St. L. Jacksonville and Chi.	1870, Nov. 25	1890, Nov. 25
Marshall	Hopewell	Hamilton, Lacon and East'n	1871, March 1	Various

Interest when payable.	Rate of interest.	When registered.	Denomination.	No.	Amount.	Amount of principal which has been redeemed and cancelled.	Amount outstanding Dec. 31, 1873.
July 1, ann.	10	1871, July 6	\$1,000 00	4	\$4,000 00	..	\$4,273,954 00
"	10	1871, Sep. 23 & Nov. 29	1,000 00	10	10,000 00	..	4,000 00
June 1, ann.	10	1871, July 6	1,000 00	15	15,000 00	..	10,000 00
July 1, ann.	10	1871, July 26	1,000 00	20	20,000 00	..	15,000 00
"	10	"	817 15	1	817 15	..	20,000 00
"	10	1872, Sept. 10	1,000 00	11	11,000 00	..	817 15
March 1, ann.	10	1871, Aug. 26	1,000 00	6	6,000 00	..	11,000 00
July 1, ann.	10	1871, Sept. 22	1,000 00	6	6,000 00	..	6,000 00
"	10	"	600 00	1	600 00	..	6,000 00
June 1, ann.	10	1871, Oct. 20	1,000 00	25	25,000 00	..	600 00
March 1, ann.	10	1871, Sept. 14	1,000 00	6	6,000 00	..	25,000 00
"	10	"	750 00	1	750 00	..	6,000 00
"	10	1871, July and Nov.	500 00	20	10,000 00	..	750 00
Dec. 1, ann.	8	1869, Dec. 11	1,000 00	100	100,000 00	..	10,000 00
Jan. and July 1	8	1871, Sep. 6 & Oct. 20	1,000 00	25	25,000 00	..	100,000 00
April 1, ann.	8	1870, June 18	500 00	50	25,000 00	..	25,000 00
July and Jan. 1	8	1872, Dec. 7	500 00	189	94,500 00	..	25,000 00
July 1, ann.	10	1870, Oct. 13	1,000 00	60	60,000 00	\$10,000	94,500 00
"	10	1870, Nov. 30	1,000 00	100	100,000 00	..	50,000 00
April, ann.	10	1870, Dec. 22 and after	500 00	70	35,000 00	..	100,000 00
"	10	1870, Dec. 22	5,000 00	2	10,000 00	..	35,000 00
July 1, ann.	10	1872, Sept. 25 and after	1,000 00	31	31,000 00	..	10,000 00
"	10	"	500 00	11	5,500 00	..	31,000 00
June 1, ann.	16	1870, March 16	500 00	48	24,000 00	..	5,500 00
July 1, ann.	10	1872, Oct. 3 and after	1,000 00	29	29,000 00	..	24,000 00
June 1, ann.	10	1870, March 16	500 00	48	24,000 00	..	29,000 00
March 1, ann.	10	1870, May 23	500 00	36	18,000 00	..	24,000 00
July 1, ann.	10	1870, Nov. 25	1,000 00	47	47,000 00	2,000	18,000 00
"	10	1870, Feb. 18 & Mar. 22	1,000 00	14	14,000 00	..	45,000 00
"	10	1870, Mar. 22 and after	1,000 00	22	22,000 00	..	14,000 00
"	10	1871, July 6 and after	1,000 00	50	50,000 00	..	22,000 00
Oct. 1, ann.	8	1870, Nov. 17	1,000 00	30	30,000 00	..	50,000 00
July 1, ann.	10	1870, Nov. 1	1,000 00	13	13,000 00	..	30,000 00
"	10	1871, Nov. 3	1,000 00	15	15,000 00	..	13,000 00
"	10	1869, Nov. 10	1,000 00	12	12,000 00	..	15,000 00
"	10	1869, Aug. 17	1,000 00	20	20,000 00	..	12,000 00
Nov. 25, ann.	10	1870, Dec. 6	1,000 00	11	11,000 00	..	20,000 00
July 1, ann.	10	1869, Aug. 17	1,000 00	150	150,000 00	..	11,000 00
"	10	"	1,000 00	30	30,000 00	..	150,000 00
"	10	1871, Nov. 15	1,000 00	25	25,000 00	..	30,000 00
"	10	1872, April 8	500 00	200	100,000 00	..	25,000 00
Jan. 1, ann.	10	1872, June 12	1,000 00	50	50,000 00	..	100,000 00
July 1, ann.	10	1871, April 15	100 00	40	4,000 00	..	50,000 00
"	10	1872, July 12	1,000 00	50	50,000 00	..	4,000 00
"	10	1871, July 6 & Aug. 10	1,000 00	25	25,000 00	..	50,000 00
March 15, ann.	10	1871, Aug. 10	1,000 00	10	10,000 00	..	25,000 00
July 1, ann.	10	1870, June 27	1,000 00	15	15,000 00	..	10,000 00
"	10	1871, Aug. 10	1,000 00	15	15,000 00	..	15,000 00
"	10	"	1,000 00	50	50,000 00	..	15,000 00
"	10	1872, Feb. 20	1,000 00	24	24,000 00	..	50,000 00
"	10	1872, Nov. 25 & after	1,000 00	10	10,000 00	..	24,000 00
"	10	1871, Aug. 10 & after	1,000 00	50	50,000 00	..	10,000 00
May 1, ann.	10	1873, March 28	1,000 00	160	160,000 00	..	50,000 00
July 1, ann.	10	1873, Jan. 10	1,000 00	25	25,000 00	..	160,000 00
"	10	1873, April 2	1,000 00	60	60,000 00	..	25,000 00
"	10	1873, Jan. 25	1,000 00	50	50,000 00	..	60,000 00
"	10	1871, Sept. 6	1,000 00	40	40,000 00	..	50,000 00
May 1, ann.	8	1871, Nov. 15	500 00	6	3,000 00	500	40,000 00
July 1, ann.	10	1873, Jan. 10	1,000 00	25	25,000 00	..	2,500 00
"	8	1870, July 28	1,000 00	100	100,000 00	4,000	25,000 00
"	8	1871, Dec. 12	1,000 00	100	100,000 00	..	98,000 00
"	8	1873, Sept. 26	1,000 00	25	25,000 00	..	100,000 00
Dec. 23, ann.	8	1872, Dec. 25	1,000 00	25	25,000 00	..	25,000 00
July 1, ann.	8	1873, Sept. 26	1,000 00	25	25,000 00	..	25,000 00
Dec. 26, ann.	8	1872, Dec. 26	1,000 00	20	20,000 00	..	25,000 00
Sept. 1, ann.	10	1873, Sept. 1 and after	500 00	20	10,000 00	..	20,000 00
"	10	1873, Sept. 25 and after	1,000 00	8	8,000 00	..	10,000 00
Jan. 1, ann.	10	1872, Jan. 5	1,000 00	30	30,000 00	..	8,000 00
Aug. 5, ann.	8	1870, Aug. 6	1,000 00	25	25,000 00	..	30,000 00
Aug. 1, ann.	10	1873, Jan. 20	1,000 00	22	22,000 00	..	25,000 00
"	10	"	500 00	2	1,000 00	..	22,000 00
March and Sept.	6	1873, Dec. 10	1,000 00	6	6,000 00	..	1,000 00
July 1, ann.	10	1869, Aug. 17	1,000 00	40	40,000 00	..	6,000 00
Nov. 25, ann.	10	1870, Dec. 6	1,000 00	22	22,000 00	..	40,000 00
March 1, ann.	10	1871, Oct. 20	1,000 00	15	15,000 00	..	22,000 00
							15,000 00
							\$6,632,421 15

Counties.	Issued by.	Railroad aided.	Date.	Principal, when payable.
Marshall	Tp. of Lacon	Hamilton, Lacon, and Eastern	1871, Mar. 1	Various
"	City of Lacon	Western Air Line	1856, Feb. 18	1876, Feb. 18
"	Tp. of Roberts	Hamilton, Lacon and Eastern	1871, April 7	Various
Mason	County of Mason	Illinois River	1857, July 1	1877, July 1
"	"	"	"	"
"	"	Springfield and Northwestern	1870 and 1871	1890 and 1891
"	"	H. M. City, L. and Eastern	Various	Various
"	Tp. of Urbana	Springfield and Northwestern	1871, July 1	1891, July 1
"	"	H. M. City, L. and Eastern	1872, Nov. 1	1892, Nov. 1
"	Mason City	"	1873, Jan. 6	1893, Jan. 6
"	Pennsylvania	"	1872, Dec. 2	1892, Dec. 2
"	Sherman	"	Dec. 2	"
McDonough	Co. of McDonough	Northern Cross	1854, Jan. 1	1873, Jan. 1
"	Tp. of Bushnell	Rockford, R. I. and St. Louis	1870, June 1	1890, June 1
"	Eldorado	"	July 14	"
"	Mound	"	Aug. 1	"
"	New Salem	"	June 1 & Aug. 1	"
"	Walnut Gr.	"	June 1	"
McLean	City of Bloomington	St. Louis, J. and Chicago	1867, Oct. 1	1887, Oct. 1
"	County of McLean	Lafayette, Bloom. and Miss.	1869, Nov. 1	1879, Nov. 1
"	Tp. of Allen	St. Louis, J. and Chicago	1867, Oct. 1	1887, Oct. 1
"	Arrowsmith	Lafayette, Bloom. and Miss.	1869, Nov. 1	1879, Nov. 1
"	Bloomington	St. Louis, J. and Chicago	1867, Oct. 1	1887, Oct. 1
"	"	D. U. B. and Pekin	1869, Oct. 1	1889, Oct. 1
"	"	Lafayette, Bloom. and Miss.	Nov. 1	1879, Nov. 1
"	"	"	Oct. and Nov. 1	Oct. and Nov. 1
"	Bellflower	Gilman, Clinton and Spr.	1871, July 1	1891, July 1
"	"	Lafayette, Bloom. and Miss.	Nov. 28	1881, June 1
"	Cheneys Gr.	"	1869, Nov. 1	1879, Nov. 1
"	Danvers	D. U. B. and Pekin	June 1	1877, Jun. 1
"	"	"	"	"
"	"	"	"	"
"	Downs	"	Mar. 1	1889, Mar. 1
"	Empire	I. B. and Western	1867, Oct. 1	1887, Oct. 1
"	"	"	and 1870	and 1890
"	"	"	Oct. 1	Oct. 1
"	Padua	Lafayette, Bloom. and Miss.	1869, Nov. 1	1879, Nov. 1
"	Inc. T. of Saybrook	"	1872, Jan. 1	1882, Jan. 1
"	Tp. of West	I. Bloomington and Western	1870, Feb. 1	1875 to 1887
Menard	County of Menard	Tonica and Petersburg	Various	1877, June 1
"	"	"	Various	1890, June 1 & Feb 15
Mercer	Tp. of Abington	Dixon and Quincy	1870, Dec. 31	1890, Dec. 31
"	Eliza	American Central	1869, Ap. 22	1870, Apr. 22
"	Greene	"	Mar. 11	1874 or 1879
"	Keithsburg	Dixon and Quincy	1870, Nov. 1	1891, Jan. 1
"	Millersburg	American Central	1869, Apr. 17	1879, Apr. 17
"	Mercer	"	Mar. 23	Mar. 23
"	New Boston	"	Apr. 22	Apr. 22
"	City of New Boston	"	"	"
"	Tp. of Perryton	"	21	1889, Apr. 21
"	Co. of Montgomery	"	Mar. 17	1879, Mar. 17
Montgomery	City of Litchfield	Decatur and East St. Louis	1870, July 1	1890, July 1
"	"	"	"	"
Morgan	Jacksonville	Peoria, P. and Jacksonville	1869, July 19	1874, July 1
"	Tp. 14 n. r. 9 w. 3 p.m.	Illinois Farmers'	1870, Oct. 1	1890, Oct. 1
"	Tp. 15 n. r. 10 w. 3 p.m.	"	"	"
"	Inc. T. of Waverly	"	Nov. 1	1890, Nov. 1
Moultrie	County of Moultrie	Decatur, Sull. and Mattoon	1871, Nov. 1	1881, Nov. 1
"	"	Bloomington and Ohio River	1872, May 27	1882, July 1
"	Tp. of Dora	Paris and Decatur	1871, Apr. 29	1881, Mar. 1
"	Lowe	Indiana and Ill. Central	1873, May 31	1888, May 31
"	"	Paris and Decatur	1871, July 15	1881, Mar. 1
"	Sullivan	Decatur, Sull. and Mattoon	Sep. 1	Sep. 1
Ogle	Nashua	Chicago and Iowa	Apr. 20	1876 to 1891
"	Oregon	Ogle and Carroll Co.	1870, Dec. 31	1871 to 1890
"	"	"	1869, Dec. 16	1880, Apr. 1
"	Pine Rock	"	1871, Apr. 8	1891, Apr. 1
Peoria	County of Peoria	Peoria and Rock Island	Mar. 9 & Feb. 1	1886 and 1891
"	City of Peoria	"	1868, July 1	1888, July 1
"	Tp. of Brimfield	Dixon, Peoria and Hannibal	1869, May 5	1879, 1884, and 1889
"	Elmwood	"	Apr. 27	1889, July 1
"	Peoria	Peoria, Atlanta and Decatur	1870, Oct. 1, 71 F.b. 1	1890 and 1891
Perry	County of Perry	Belleville and Southern Ill.	1871, Jan. 1	1891, Jan. 1
"	"	Ches. and am. C. and R.R.	"	1891 and 1892
"	"	Bloomington and Ohio River	Dec. 31	1881, July 1
Piatt	Tp. of Bement	D., U. B. and Pekin	1867, Oct. 1	1867, Oct. 1
"	Blue Ridge	"	"	"

## AS INVESTMENTS.

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*Continued.*

Interest, when payable.	Rate of interest	When registered.	Denomination.	No.	Amount.	Amount of principal which has been redeemed and cancelled.	Amount outstanding Dec. 31, 1873.
March 1, ann . . . . .	10	1871 Oct. 7 and after . . . . .	\$1,000 00	60	\$80,000 00	..	\$6,632,421 15
Apr. 1, ann . . . . .	10	1873 Dec. 9 . . . . .	1,000 00	4	4,000 00	..	60,000 00
Apr. 7, ann . . . . .	10	1871 Oct. 20 . . . . .	1,000 00	30	30,000 00	..	4,000 00
July 1, ann . . . . .	8	1869 Aug. 17 and after . . . . .	1,000 00	25	25,000 00	\$5,000	30,000 00
.. 1, .. . . .	8	1869 Oct. 28 and after . . . . .	500 00	10	5,000 00	..	20,000 00
.. 1, .. . . .	10	1871 Oct. 10 and after . . . . .	500 00	100	50,000 00	..	5,000 00
July and Jan. ann . . . . .	10	.. .. . . .	500 00	200	100,000 00	..	50,000 00
July 1, ann . . . . .	10	1871 July 29 . . . . .	500 00	30	15,000 00	..	100,000 00
.. 1, .. . . .	10	1872 Nov. 9 . . . . .	1,000 00	35	35,000 00	..	15,000 00
.. 1, .. . . .	10	1873 Jan. 10 . . . . .	1,000 00	25	25,000 00	..	35,000 00
.. 1, .. . . .	10	1872 Dec. 30 . . . . .	1,000 00	10	10,000 00	..	25,000 00
.. 1, .. . . .	10	.. .. . . .	1,000 00	7	7,000 00	..	10,000 00
Jan. and July 1 . . . . .	8	1870 March 26 . . . . .	1,000 00	71	71,000 00	9,000	7,000 00
June 1, ann . . . . .	10	1870 Aug. 29 . . . . .	500 00	100	50,500 00	..	62,000 00
.. 1, .. . . .	10	1870 Oct. 28 . . . . .	500 00	12	6,000 00	..	50,000 00
.. 1, .. . . .	10	1870 Aug. 10 . . . . .	500 00	80	40,000 00	..	6,000 00
.. 1, .. . . .	10	.. .. . . .	500 00	100	50,000 00	..	40,000 00
.. 1, .. . . .	10	1870 Aug. 29 . . . . .	500 00	30	15,000 00	..	50,000 00
April and Oct. 1, . . . . .	8	'70 March 10, '71 May 18 . . . . .	500 00	75	37,500 00	..	15,000 00
Apr. 1, ann . . . . .	10	1873 Oct. 10 . . . . .	500 00	40	20,000 00	..	37,500 00
.. 1, .. . . .	8	'70 March 10, '71 May 18 . . . . .	500 00	50	25,000 00	..	20,000 00
.. 1, .. . . .	10	1872 Ma. 23 and after . . . . .	500 00	60	30,000 00	..	25,000 00
.. 1, .. . . .	8	'70 March 1, '71 May 18 . . . . .	500 00	75	37,500 00	..	30,000 00
.. 1, .. . . .	10	1870 May 3 and after . . . . .	500 00	199	99,500 00	..	37,500 00
.. 1, .. . . .	10	1872 Feb. 19 and after . . . . .	1,000 00	75	75,000 00	..	99,500 00
.. 1, .. . . .	10	1872 Feb. 17 and after . . . . .	500 00	51	25,500 00	..	75,000 00
July 1, ann . . . . .	8	1871 July 8 . . . . .	500 00	60	30,000 00	..	25,500 00
June 1, ann . . . . .	10	1871 Nov. 29 . . . . .	1,000 00	25	25,000 00	..	30,000 00
Apr. 1, ann . . . . .	10	1871 Dec. 12 . . . . .	500 00	50	40,000 00	..	25,000 00
June 1, ann . . . . .	10	1870 June 18 and after . . . . .	1,000 00	15	15,000 00	..	40,000 00
.. 1, .. . . .	10	1870 June 3 and after . . . . .	500 00	23	11,500 00	..	15,000 00
.. 1, .. . . .	10	1870 June 18 and after . . . . .	100 00	35	3,500 00	..	11,500 00
Mar. 1, ann . . . . .	10	1870 Mar. 30 and after . . . . .	1,000 00	10	10,000 00	..	3,500 00
Oct. 1, ann . . . . .	10	1870 July 12 and after . . . . .	1,000 00	25	25,000 00	..	10,000 00
Oct. 1 & March 20, ann . . . . .	10	1870 May 14 and after . . . . .	500 00	88	44,000 00	..	25,000 00
Oct. 1, ann . . . . .	10	1870 June 10 . . . . .	100 00	60	6,000 00	..	44,000 00
Apr. 1, ann . . . . .	10	'71 Nov. 3, '72 March 15 . . . . .	500 00	60	30,000 00	..	6,000 00
.. 1, .. . . .	10	1872 Jan. 4 . . . . .	1,000 00	10	10,000 00	..	30,000 00
Feb. 1, ann . . . . .	10	1870 Feb. 24 and after . . . . .	500 00	20	10,000 00	..	10,000 00
June 1, ann . . . . .	10	1870 June 9 and after . . . . .	500 00	58	29,000 00	500	10,000 00
June 1 and Feb. 15 . . . . .	10	1871 Oct. 31 and after . . . . .	500 00	195	97,500 00	..	29,000 00
July 1, ann . . . . .	10	1871 April 15 . . . . .	100 00	100	10,000 00	..	97,500 00
Apr. 22, ann . . . . .	10	1870 May 21 . . . . .	100 00	50	5,000 00	..	10,000 00
March 11, ann . . . . .	8	1873 Jan. 13 & Jan. 23 . . . . .	100 00	90	9,000 00	..	5,000 00
July 1, ann . . . . .	10	1871 April 15 . . . . .	500 00	70	35,000 00	..	9,000 00
Apr. 17, ann . . . . .	10	'70 Feb. '73 Apr. 28 . . . . .	100 00	92	9,200 00	2,000	35,000 00
Mar. 23, ann . . . . .	10	1873 May 31 . . . . .	100 00	120	12,000 00	..	7,200 00
Apr. 22, ann . . . . .	10	1870 June 21 . . . . .	100 00	100	10,000 00	1,600	12,000 00
.. 21, .. . . .	7	1870 July 13 and after . . . . .	500 00	60	30,000 00	..	8,400 00
March 17, ann . . . . .	10	1873 Aug. 16 . . . . .	100 00	58	5,800 00	..	30,000 00
July 1, ann . . . . .	8	1870 July 28 . . . . .	1,000 00	50	50,000 00	..	5,800 00
.. 1, .. . . .	8	1870 July 18 . . . . .	500 00	100	50,000 00	..	50,000 00
.. 1, .. . . .	10	1870 May 31 and after . . . . .	1,000 00	50	50,000 00	..	50,000 00
Oct. 1, ann . . . . .	10	1870 Nov. 18 . . . . .	1,000 00	32	32,000 00	..	50,000 00
.. 1, .. . . .	10	1870 Oct. 11 . . . . .	1,000 00	50	50,000 00	..	32,000 00
Nov. 1, ann . . . . .	10	1870 Dec. 5 . . . . .	1,000 00	35	30,000 00	..	50,000 00
.. 1, .. . . .	8	1871 Dec. 4 . . . . .	1,000 00	75	75,000 00	..	30,000 00
July 1, ann . . . . .	10	1872 May 29 . . . . .	1,000 00	200	200,000 00	..	75,000 00
March and Sept. 1 . . . . .	10	1872 Aug. 23 . . . . .	500 00	36	18,000 00	..	200,000 00
May 31, ann . . . . .	10	1872 June 2 . . . . .	1,000 00	12	12,000 00	..	18,000 00
March and Sept. 1 . . . . .	10	1873 June 4 . . . . .	500 00	60	30,000 00	..	12,000 00
Sept. 1, ann . . . . .	8	1871 Sep. 1 . . . . .	1,000 00	30	30,000 00	..	30,000 00
Apr. 1, ann . . . . .	7	1872 Sep. 11 . . . . .	100 00	50	5,000 00	..	5,000 00
July 1, ann . . . . .	7	1871 June 5 . . . . .	1,000 00	40	40,000 00	..	40,000 00
Apr. 1, ann . . . . .	10	1871 Aug 14 . . . . .	500 00	20	10,000 00	..	10,000 00
.. 1, .. . . .	7	1871 June 5 . . . . .	100 00	100	10,000 00	..	10,000 00
Mar. and Feb. 1, ann . . . . .	8	'71 Feb. 2 and March 10 . . . . .	1,000 00	100	100,000 00	..	100,000 00
July and Jan. 1 . . . . .	7	'70 March 16, '72 Jan. 29 . . . . .	1,000 00	72	72,000 00	..	100,000 00
.. 1, ann . . . . .	10	1870 March 14 and 15 . . . . .	1,000 00	75	75,000 00	..	72,000 00
.. 1, .. . . .	10	1870 March 15 . . . . .	1,000 00	75	75,000 00	..	75,000 00
Ap. & Oct. 1, Fb. & Au. 1 . . . . .	7	1873 Nov. 5 . . . . .	1,000 00	13	13,000 00	..	13,000 00
Jan. 1, ann . . . . .	7	1871 Jan. 2 . . . . .	1,000 00	100	100,000 00	..	100,000 00
Jan. and July . . . . .	7	'71 Nov. 17, '72 Jan. 1 . . . . .	1,000 00	50	50,000 00	..	100,000 00
July 1, ann . . . . .	10	1871 Dec. 5 . . . . .	1,000 00	100	100,000 00	..	50,000 00
Oct. 1, ann . . . . .	10	1870 Dec. 8 and after . . . . .	1,000 00	20	20,000 00	..	20,000 00
.. 1, .. . . .	10	1870 Feb. 1 . . . . .	500 00	30	15,000 00	..	15,000 00

\$9,886,821 15

TABLE I.—

County.	Issued by.	Railroad aided.	Date.	Principal when payable.
Piatt	Tp. of Blue Ridge	D., U., B. and Pekin	1867, Oct. 1	1887, Oct. 1
"	" Monticello	Monticello	" Sept. 1 and after	Various
"	" Sangamon	Bloomington and O. River	1873, Jan. 15	1883, Jan. 1
"	" Unity	Monticello	1867, Sept. 1	1877, Sept. 1
"	" Pike	Indiana and Ill. Central	1869, July 1	1889, July 1
"	County of Pike	Hannibal and Naples	1873, May 12	1888, May 12
"	"	Louisiana and Pike Co.	1869, June, Sp. No.	1879, July 1
"	Tp. of Newburg	"	1870, Feb. 12	1880, Feb. 12
"	" Pittsfield	"	" Feb. 19	" 12
"	"	"	" 19	" 12
"	"	"	" 17	" 12
"	"	"	" 17	" 12
Pulaski	County of Pulaski	Cairo and Vincennes	1872, Oct. 17	1882, Oct. 17
Randolph	City of Chester	Chester & Tamaroa Coal Co.	Jan. 1	1882, Jan. 1
Rock Island	Tp. of Canoe Creek	R., R. I., and St. Louis	1871, July 1	1876 to 1891
"	" Moline	"	1870, Nov. 19	1880, July 1
"	Rock Island	"	1869, July 1	1880 to 1889
"	County of Saline	St. Louis and Southeastern	1870, Jan. 1	1881 to 1890
Saline	"	"	1872, Jan. 1	1892, Jan. 1
"	"	"	Oct. 8	Oct. 8
"	Inc. T. of El Dorado	"	Jan. 1	Jan. 1
Sangamon	County of Sangamon	Springfield and Ill. S. E.	1870 and 1871	'90, Feb. 8, '91, June 2
"	"	Gilman, Clinton, and Sp.	1871, Sept. 15	1891, Sept. 15
"	Tp. of Cartwright	Springfield and Ill. S. E.	" Jan. 25	" Jan. 25
"	" Springfield	"	" 25	" 25
"	"	"	1870, Feb. 9	1880, Feb. 9
"	"	"	1871, June 21	1881, June 21
"	Talkington	Jacksonville, N. W. & S. E.	1872, Jan. 1	1892, Jan. 1
"	City of Springfield	Pana, Springfield and N. W.	Various	20 years
Schuyler	County of Schuyler	Peoria and Hannibal	1868, July 1	1888, July 1
"	"	"	" 1	" 1
"	Tp. of Browning	R., R. I., and St. Louis	1870, June 1	1890, June 1
"	Frederick	"	" 1	" 1
"	"	"	" 1	" 1
Scott	County of Scott	"	Jan. 1	1872 to 1876
"	"	Rock Island and Alton	1867, Oct. 1	1877, Oct. 1
"	Inc. T. Winchester	R., R. I., and St. Louis	1869, Dec. 1	1874 to 1884
Shelby	Tp. of Dry Point	Illinois Southeastern	1871, July 1	1891, July 1
"	Richland	Bloomington and O. River	1873, Dec. 13	1884, Jan. 1
"	Windsor	"	1872, Jan. 1	1882, Jan. 1
"	City of Windsor	"	1871, Dec. 18	1881, July 1
Stark	Tp. of Essex	Dixon, Peoria, and Hannibal	1869, July 1	1889, July 1
"	"	Peoria and Rock Island	1868, July 1	1883, July 1
"	Goshen	"	" 1	" 1
"	"	"	" 1	" 1
"	Oscola	Dixon, Peoria, and Hannibal	1869, May 26	1889, July 1
"	Penn	"	July 1	1879 & 1889
"	Toulon	Peoria and Rock Island	1868, July 1	1888, July 1
"	"	"	" 1	1878, July 1
"	Valley	"	1868 & 1869	1887 & 1888
"	Inc. T. of Toulon	"	1871 June 1	1881 & 1886
St. Clair	City of Belleville	Dixon, Peoria, and Hannibal	1869, July 1	1889, July 1
"	"	Belleville and Southern Ill.	1870, Jan. 1	1890, Jan. 1
"	"	Belleville and O'Fallen	" May 2	" May 2
"	Inc. T. Freeburg	Ill. & St. L. R. R. Coal and Co.	" Aug. 6	" Aug. 6
"	Mascoutah	Belleville and Southern Ill.	" Jan. 1	" Jan. 1
"	New Athens	St. Louis and Southeastern	" Nov. 1	" Nov. 1
Tazewell	County of Tazewell	Belleville and Southern Ill.	" Jan. 1	" Jan. 1
"	"	D., U., B. and Pekin	1866, June and Nov.	1874, June & Nov.
"	"	Chicago, Pekin, and S. W.	1870, Various mos.	1880, Various mos.
"	"	Pekin, Lincoln, and Decatur	1870, May 1	" May 1
"	City of Pekin	D., U., B. and Pekin	1869, Oct. 1	1872, Oct. 1
"	"	"	1867, Oct. 1	" 1
"	"	"	" 1	" 1
"	"	Pekin, Lincoln, and Decatur	1869, July 1	1879, July 1
"	Tp. of Delavan	"	1870, July 1	1890, July 1
"	Elm Grove	D., U., B. and Pekin	1869, Dec. 1	1889, Dec. 1
"	"	"	" 1	" 1
"	Mackinaw	"	No. & Dec. 1	1879 to 1889
"	"	"	" 1	" 1
"	Tremont	"	Dec. 1	1889, Dec. 1
"	"	"	" 1	" 1
"	Pekin	"	" 1	" 1
"	"	Chicago, Pekin, and S. W.	" June 29	1879, July 1
Vermilion	Butler	Lafayette, Bloomington, & M.	1872, March 29	1882, April 1

Interest, when payable.	Rate of Interest.	When registered.	Denomination.	No.	Amount.	Amount of principal which has been redeemed and cancelled.	Amount outstanding Dec. 31, 1873.
Oct. 1, ann.	10	1870, June 10 and after.	\$100 00	45	\$4,500 00	..	\$9,386,821 15
Various mos., ann.	10	1872, Aug. 12 and after.	1,000 00	40	40,000 00	..	4,800 00
Mar. 1, ann	10	1872, June 6 and after	500 00	66	33,000 00	..	40,000 00
Sept. 1, ann	10	1873, April 3.	1,000 00	25	25,000 00	..	33,000 00
July 1, ann	10	1872, June 24 and after.	1,000 00	20	20,000 00	..	25,000 00
May 12, ann	10	1873, May 15.	500 00	46	23,000 00	..	20,000 00
July 1, ann	10	1869, June 24 and after.	1,000 00	112	112,000 00	\$2,000	23,000 00
" " "	10	1870, Feb. 19.	1,000 00	100	100,000 00	8,000	14,000 00
" " "	10	" " "	500 00	24	12,000 00	..	92,000 00
" " "	10	" " "	242 00	1	242 00	..	12,000 00
" " "	10	" " "	500 00	39	19,500 00	..	242 00
" " "	10	" " "	258 00	1	258 00	..	19,500 00
Jan. and July 1	8	'72, Dec. 23 & '73, Ap. 11	500 00	190	95,000 00	..	258 00
July 1, ann	8	1872, Jan. 20.	500 00	200	100,000 00	..	95,000 00
" " "	7	" " "	500 00	100	50,000 00	..	100,000 00
" " "	10	1870, Nov. 21.	1,000 00	3	3,000 00	..	50,000 00
" " "	8	1870, April 2.	500 00	100	50,000 00	..	3,000 00
Jan. 1 and July 1.	8	1872, Feb. 17.	1,000 00	25	25,000 00	..	50,000 00
" " "	8	1872, Oct. 12.	500 00	180	95,000 00	..	25,000 00
July 1, ann	8	1872, Aug. 3.	1,000 00	5	5,000 00	..	95,000 00
" " "	8	'70, Feb. 9, & '71, June 29	1,000 00	100	100,000 00	9,000	5,000 00
" " "	8	1871, Oct. 4 and 5	1,000 00	100	100,000 00	9,000	91,000 00
" " "	8	1871, Feb. 6.	1,000 00	12	12,000 00	..	91,000 00
" " "	8	" " "	500 00	16	8,000 00	..	12,000 00
" " "	10	1870, Feb. 17.	1,000 00	30	30,000 90	..	8,000 00
" " "	8	1871, June 23	1,000 00	50	50,000 00	..	30,000 00
Jan. 1, ann	10	1872, Jan. 5.	1,000 00	20	20,000 00	..	50,000 00
" " "	10	1870, March 28 and after	1,000 00	100	100,000 00	..	20,000 00
July 1, ann	6	1873, July 29 and after.	500 00	38	19,000 00	4,750	100,000 00
" " "	6	1872, Sept. 27	1,000 00	36	36,000 00	9,000	14,250 00
June 1, ann	10	1870, July 6.	500 00	40	20,000 00	..	27,000 00
" " "	8	" " "	500 00	10	5,000 00	..	20,000 00
" " "	10	" " "	500 00	10	5,000 00	..	5,000 00
Jan. 1, ann	10	1870, April 25	500 00	100	50,000 00	5,000	5,000 00
April and Oct.	7	1872, May 25	500 00	34	17,000 00	..	45,000 00
Dec. 1, ann.	10	1870, April 25	500 00	60	30,000 00	..	17,000 00
Jan. and July	10	1872, Mar. 9 and May 9	500 00	30	15,000 00	..	30,000 00
Jan. 1, ann	10	1873, Dec. 15.	1,000 00	40	40,000 00	..	15,000 00
" " "	10	1872, Jan. 4.	1,000 00	50	50,000 00	..	40,000 00
July 1, ann	10	1871, Dec. 20.	1,000 00	20	20,000 00	..	50,000 00
" " "	10	1870, March 15	1,000 00	25	25,000 00	..	20,000 00
" " "	10	1871, Aug. 4.	500 00	5	2,500 00	..	25,000 00
" " "	10	1871, Aug. 4 and after	1,000 00	6	6,000 00	..	2,500 00
" " "	10	1871, Aug. 4.	500 00	2	1,000 00	..	6,000 00
" " "	10	1870, Mar. 15.	1,000 00	60	60,000 00	..	1,000 00
" " "	10	1871, Aug. 4 and after	1,000 00	40	50,000 00	..	60,000 00
" " "	10	1871, Aug. 4.	500 00	5	5,000 00	..	50,000 00
" " "	10	1872, June 24	500 00	10	5,000 00	..	5,000 00
" " "	10	1871, Aug. 4.	1,000 00	2	2,000 00	..	5,000 00
June 1, ann	10	1871, June 17	1,000 00	10	10,000 00	..	2,000 00
July 1, ann	10	1870, May 17.	1,000 00	10	10,000 00	..	10,000 00
Jan. 1, ann.	10	1870, Mar. 25	1,000 00	40	40,000 00	..	40,000 00
May 1, ann	10	1870, June 7.	500 00	100	50,000 00	..	40,000 00
Aug. 6, ann	8	1871, Dec. 12.	1,000 00	25	25,000 00	..	50,000 00
Jan. 1, ann.	6	1870, July 8.	1,000 00	15	15,000 00	..	25,000 00
Nov. 1, ann	10	1870, Nov. 15	1,000 00	50	50,000 00	..	15,000 00
Jan. 1, ann.	6	1870, April 8.	1,000 00	21	21,000 00	..	50,000 00
June 1 & Nov. 18, ann	10	1869, Dec. 30 and after	1,000 00	70	70,000 00	..	21,000 00
Various mos., ann	10	1872, Feb. 27.	1,000 00	47	47,000 00	..	70,000 00
May 1, ann	10	'72, Nov. 8, & '73, Oct. 16	1,000 00	16	16,000 00	..	47,000 00
Oct. 1, ann	10	1869, Dec. 30.	500 00	35	17,500 00	..	16,000 00
" " "	10	1871, Feb. 15 and after	100 00	16	1,600 00	..	17,500 00
" " "	10	1872, Feb. 17.	1,000 00	25	25,000 00	..	1,600 00
July 1, ann	10	1873, Feb. 17.	1,000 00	1	1,000 00	..	25,000 00
" " "	10	1873, June 10	1,000 00	1	1,000 00	..	1,000 00
Dec. 1, ann	10	1870, Aug. 6.	1,000 00	4	4,000 00	..	1,000 00
" " "	10	" " "	500 00	6	3,000 00	..	4,000 00
Nov. 1 & Dec. 1, ann.	10	1869, Dec. 20 and after	1,000 00	9	9,000 00	..	3,000 00
" " "	10	" " "	500 00	18	9,000 00	..	9,000 00
Dec. 1, ann	10	1869, Dec. 20.	1,000 00	6	6,000 00	..	9,000 00
" " "	10	" " "	500 00	12	6,000 00	..	6,000 00
" " "	10	" " "	1,000 00	15	15,000 00	..	6,000 00
July 1, ann	10	1872, Aug. 1 and after	1,000 00	10	10,000 00	..	15,000 00
April 1, ann	10	1872, Mar. 30	1,000 00	25	25,000 00	..	10,000 00
							25,000 00
							\$11,587,171.15

TABLE I.—

County.	Issued by.	Railroad aided.	Date.	Principal, when payable.
Vermillion .	Tp. of Danville .	D., U., B. and Pekin . . .	1869 & 1870 . . .	1879 and 1880 . . .
" .	" .	Chicago, Danville, and Vin. .	1871, 1872, & 1873 .	1882, 1883, and 1891 .
" .	Elwood .	Paris and Danville .	1872, July 1 . . .	1882, July 1 . . .
" .	Grant .	Chicago, Danville, and Vin. .	1871, July 1 . . .	1881, July 1 . . .
" .	" .	" .	" .	" .
" .	" .	Lafayette, Bloom. and Miss. .	1872, Apr. 12 . . .	1882, Apr. 12 . . .
" .	Georgetown .	Paris and Danville .	1872, July 1 . . .	1882, July 1 . . .
" .	Ross .	Chicago, Danville, and Vin. .	1871, July 1 . . .	1879, July 1 . . .
Wabash .	County of Wabash .	St. Louis, Mt. Carmel, & N. Albany .	1872, Jan. 1 . . .	1897, Jan. 1 . . .
" .	City of Mt. Carmel .	" .	1871, Jan. 2 . . .	1891, Jan. 2 . . .
Warren .	County of Warren .	R., R. I. and St. Louis . . .	1871, Jan. 25 . . .	1890, July 1 . . .
" .	Tp. of Ellison .	" .	1870, Aug. 23 . . .	" .
" .	Lenox .	" .	1870, July 1 . . .	" .
" .	Monmouth .	" .	" .	" .
" .	Roseville .	" .	" .	" .
" .	Spring Grove .	" .	1870, Oct. 19 & 20 .	1890, Oct. 1 . . .
" .	Sumner .	" .	" .	" .
" .	Swan .	" .	1870, Aug. 16 . . .	1890, July 1 . . .
Washington .	Co. of Washington .	St. Louis and Southeastern .	1870, Mar. & Sept. 1 .	1890, Mar. & Sept. 1 .
Wayne .	County of Wayne .	Illinois Southeastern .	1869, Sept. 9 & 19 .	1890, Jan. 1 . . .
" .	" .	" .	1869 and 1870 . . .	1889, July 1 . . .
" .	" .	" .	1870, May 6 . . .	1890, Jan. 1 . . .
" .	Tp. of Bedford .	" .	1870, April 1 . . .	1890, Apr. 1 . . .
" .	Big Mound .	" .	" .	" .
" .	Jasper .	" .	" .	" .
" .	Lamard .	" .	" .	" .
White .	County of White .	Evansville and Southern Ill. .	1871, July 1 . . .	1890, Jan. 1 . . .
" .	" .	Cairo and Vincennes .	1872, Sept. 10, Dec. 2 .	1892, Sept. & Dec. .
" .	Inc. T. of Enfield .	S. and Ill. Southeastern .	1871, Jan. 1 . . .	1890, Jan. 1 . . .
" .	" Carmi .	Cairo and Vincennes .	1872, Dec. 21 . . .	1877 to 1892 . . .
" [wards .	" .	" .	" .	" .
White and Ed- .	Grayville .	" .	1873, Jan. 3 . . .	1893, Jan. 3 . . .
Whiteside .	Tp. of Caloma .	Chicago and Rock River .	1872, Jan. 1 . . .	1881, July 1 . . .
" .	" .	" .	" .	" .
" .	Hahnman .	Illinois Grand Trunk .	1871, Jan. 1 . . .	1876, Jan. 1 . . .
" .	Prophetstone .	" .	1871, Mar. 1 . . .	1876 to 1880 . . .
" .	Tampico .	" .	" .	" .
Woodford .	Cazenovia .	St. Louis, J., and Chicago .	1870, Dec. 30 . . .	1890, Oct. 15 . . .
" .	Metamora .	" .	1870, Nov. 10 . . .	1880, Nov. 10 . . .
" .	Olio .	Chicago, Pekin and S.W. .	1871, June 15 . . .	1881, June 15 . . .
Williamson .	Co. of Williamson .	Carbondale and Shawneet'n .	1872, Jan. 1 . . .	1892, Jan. 1 . . .
Winnebago .	Tp. of Rockton .	Racine and Mississippi .	1855, Dec. 20 . . .	1876, Feb. 10 . . .
Will .	Inc. T. of Crete .	Chicago, Danville, and Vin. .	1873, July 1 . . .	1878, July 1 . . .
" .	" .	" .	" .	" .
" .	" .	" .	" .	" .
" .	" .	" .	" .	" .
" .	" .	" .	" .	" .

Continued.

## AS INVESTMENTS.

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Interest, when payable.	Rate of Interest.	When registered.	Denomination.	No.	Amount.	Amount of principal which has been redeemed and cancelled.	Amount outstanding Dec. 31, 1873.
Sept. and Oct. 1, ann.	10	1869, Nov. 21 and after.	\$1,000 00	80	\$80,000 00	..	\$11,587,171 15
Jy 1, Nv 9, & Oc 2, ann	10	1871, Nov. 23 and after.	500 00	40	20,000 00	..	80,000 00
July 1, ann.	10	1872, Aug. 22	1,000 00	157	157,000 00	..	20,000 00
" " " "	10	1871, Sept. 14	1,000 00	32	32,000 00	..	157,000 00
" " " "	10	" " " "	1,000 00	20	20,000 00	..	32,000 00
" " " "	10	" " " "	556 00	1	556 00	..	20,000 00
" " " "	10	1872, April 15	1,000 00	25	25,000 00	..	556 00
" " " "	10	1872, July 30	1,000 00	30	30,000 00	..	25,000 00
" " " "	10	1871, Sept. 27	1,000 00	24	24,000 00	..	30,000 00
" " " "	10	" " " "	324 43	1	324 43	..	24,000 00
July and Jan. 1	8	1872, Apr. 18 and after.	500 00	192	96,000 00	..	324 43
" " " "	8	1872, M. 9, & 1873 Jly 2	500 00	79	39,500 00	..	96,000 00
July 1, ann.	8	1871, Jan. 27	1,000 00	200	200,000 00	..	39,500 00
" " " "	8	1870, Sept. 5	500 00	10	5,000 00	..	200,000 00
" " " "	8	1870, July 16	500 00	20	10,000 00	..	5,000 00
" " " "	8	1870, Oct. 3	1,000 00	25	25,000 00	..	10,000 00
" " " "	8	1870, July 26	1,000 00	33	33,000 00	..	25,000 00
Oct. 1, ann.	8	1870, Oct. 29	1,000 00	20	20,000 00	..	33,000 00
" " " "	8	1869, Oct. 29	1,000 00	5	5,000 00	..	20,000 00
July 1, ann.	8	1870, Aug. 29	1,000 00	35	35,000 00	..	5,000 00
Mar. 1, ann.	7	1870, Mar. 17 and Sept. 1	1,000 00	200	200,000 00	..	35,000 00
Jan. and July	7	1869, Sept. 11 and Dec. 7	500 00	100	50,000 00	..	200,000 00
" " " "	7	1869, Dec. 7, & 1870, Jy 24	100 00	500	50,000 00	..	50,000 00
" " " "	7	1870, May 9	1,000 00	100	100,000 00	..	50,000 00
Apr. and Oct. 1	10	" " " "	1,000 00	10	10,000 00	..	100,000 00
" " " "	10	1870, July 19	1,000 00	5	5,000 00	..	10,000 00
" " " "	10	1870, May 9	1,000 00	5	5,000 00	..	5,000 00
" " " "	10	" " " "	1,000 00	10	10,000 00	..	5,000 00
July and Jan. 1	8	1871, Oct. 6	1,000 00	100	100,000 00	..	10,000 00
" " " "	8	1872, Sept. 13 and Dec. 4	500 00	199	99,500 00	..	100,000 00
" " " "	10	1871, Mar. 24	1,000 00	7	7,000 00	..	99,500 00
Jan. and July 1	8	1872, Dec. 26	500 00	14	7,000 00	..	7,000 00
" " " "	8	" " " "	500 00	30	15,000 00	..	7,000 00
July 1, ann.	10	1872, Jan. 2	1,000 00	25	25,000 00	..	15,000 00
" " " "	10	" " " "	500 00	50	25,000 00	..	25,000 00
Jan. 1, ann.	10	1871, April 15	100 00	100	10,000 00	..	25,000 00
Mar. 1, ann.	10	" " " "	100 00	400	40,000 00	..	10,000 00
" " " "	10	" " " "	100 00	200	20,000 00	..	40,000 00
Oct. 15, ann.	10	1871, Jan. 9	1,000 00	50	50,000 00	..	20,000 00
Nov. 10, ann.	10	1870, Dec. 6	1,000 00	50	50,000 00	..	50,000 00
June 15, ann.	10	1872, Dec. 6	1,000 00	45	45,000 00	..	50,000 00
July and Jan 1	8	1872, Jan. 1	1,000 00	100	100,000 00	..	45,000 00
Feb. 10, ann.	7	1873, Aug. 16	500 00	32	16,000 00	..	100,000 00
July 1, ann.	10	1873, Sept. 2	1,000 00	4	4,000 00	..	16,000 00
" " " "	10	" " " "	600 00	4	2,000 00	..	4,000 00
" " " "	10	" " " "	250 50	12	3,000 00	..	2,000 00
" " " "	10	" " " "	200 00	5	1,000 00	..	3,000 00
Total.	..	..	..	..	\$15,609,951 58	\$108,900	\$13,501,051 58

TABLE

*Bonds registered in pursuance of*

County.	Issued by.	Railroad aided.	Date.	Principal, when payable.
Adams . . .	County of Adams.	Quincy, Alton, and St. Louis.	1870, Jan. 1 . . .	1890, Jan. 1 . . .
" . . .	City of Quincy.	Northern Cross, Quincy, and	July 1, 1866, 67, 68 and after . . .	20 years after date . . .
" . . .	" " " "	Palmyra, Chichago, Burling-		20 " " " "
" . . .	" " " "	ton and Quincy, and other		20 " " " "
" . . .	" " " "	purposes . . .		20 " " " "
Brown . . .	County of Brown . . .	Quincy and Missouri Pacific . . .	1871, July 1 . . .	1891, July 1 . . .
" . . .	" " " "	Quincy and Toledo . . .	1866-68, July 1 . . .	1886-88, July 1 . . .
" . . .	" " " "	" " " " " "	1866, July 1 . . .	1886, July 1 . . .
" . . .	" " " "	" " " " " "	1868, July 1 . . .	1888, July 1 . . .
Hancock . . .	County of Hancock . . .	Miss. & Wab. & War. & Rock.	1865-70-71, July 1 . . .	20 years after date . . .
" . . .	" " " "	" " " " " "	" " " " " "	20 " " " "
" . . .	" " " "	" " " " " "	" " " " " "	20 " " " "
" . . .	City of Warsaw . . .	" " " " " "	1865, July 1 and after . . .	20 " " " "
" . . .	" " " "	" " " " " "	" " " " " "	20 " " " "
" . . .	" " " "	" " " " " "	" " " " " "	20 " " " "
Henderson . . .	Co. of Henderson . . .	Warsaw and Rockford . . .	1868, July 1 . . .	1888, July 1 . . .
" . . .	City of Oquawka . . .	" " " " " "	1871, July 1 . . .	20 years after date . . .
Jo. Daviess . . .	City of Galena . . .	Galena and Southern Wis. . .	1872, July 1 . . .	20 " " " "
" . . .	" " " "	" " " " " "	1873, Dec. 5 . . .	20 " " " "
" . . .	" " " "	" " " " " "	1873, Aug. 25 and aft. . .	20 " " " "
" . . .	" " " "	" " " " " "	" " " " " "	20 " " " "
Mercer . . .	County of Mercer . . .	Western Air Line . . .	1868, 1869, 1871 . . .	20 " " " "
Schuyler . . .	" Schuyler . . .	Rock Island and Alton . . .	1866, Mar. 1 . . .	1886, July 1 . . .
" . . .	" " " "	" " " " " "	" " " " " "	" " " " " "
" . . .	" " " "	" " " " " "	" " " " " "	" " " " " "
" . . .	" " " "	Peoria and Hannibal . . .	1868, July 1 . . .	1888, July 1 . . .
" . . .	" " " "	" " " " " "	" " " " " "	" " " " " "
White . . .	" White . . .	Illinois and Southeastern . . .	1870, Dec. 27 . . .	1890, Jan. 1 . . .

## No. 2.

*the Act of February 13, 1865.*

Interest, when payable.	Rate of Interest.	When registered.	Denomination.	No.	Amount.	Amount of principal which has been redeemed and cancelled.	Amount outstanding Dec. 31, 1873.
July 1, ann. . . . .	6	1870, July 10 . . . .	\$1,000	20	\$20,000 00	..	\$20,000 00
" 1, " " " " " " "	6	1866, Sept. 1 and after .	100	300	30,000 00	..	30,000 00
" 1, " " " " " " "	6	" " " 1 " " "	500	82	41,000 00	..	41,000 00
" 1, " " " " " " "	6	" " " 1 " " "	1,000	466	466,000 00	..	466,000 00
" 1, " " " " " " "	6	" " " 1 " " "	1,000	428	428,000 00	..	428,000 00
" 1, " " " " " " "	6	1871, July 19 . . . .	1,000	250	250,000 00	..	250,000 00
" 1, " " " " " " "	6	1866, " 27 and after .	100	32	3,200 00	\$1,120 00	2,080 00
" 1, " " " " " " "	6	" " " 27 " " "	500	67	33,500 00	11,725 00	21,775 00
" 1, " " " " " " "	6	1868, Apr. 14 " " "	1,000	41	41,000 00	10,250 00	30,750 00
" 1, " " " " " " "	6	1865, Aug. 8 " " "	100	29	2,900 00	200 00	2,700 00
" 1, " " " " " " "	6	" " " 8 " " "	500	82	41,000 00	..	41,000 00
" 1, " " " " " " "	6	" " " 8 " " "	1,000	125	125,000 00	..	125,000 00
" 1, " " " " " " "	6	1868, July 2 " " "	100	76	7,600 00	..	7,600 00
" 1, " " " " " " "	6	" " " 2 " " "	500	89	44,500 00	..	44,500 00
" 1, " " " " " " "	6	" " " 2 " " "	1,000	35	35,000 00	..	35,000 00
" 1, " " " " " " "	6	" " " 5 " " "	1,000	53	53,000 00	..	53,000 00
" 1, " " " " " " "	6	1871, July 1 and after.	Various.	42	32,356 68	..	32,356 68
" 1, " " " " " " "	6	1872, Aug. 1 . . . .	1,000	57	57,000 00	..	57,000 00
" 1, " " " " " " "	6	1873, Dec. 9 . . . .	1,000	3	3,000 00	..	3,000 00
" 1, " " " " " " "	6	" " Sept. 1 and after.	100	13	1,300 00	..	1,300 00
" 1, " " " " " " "	6	" " " 1 " " "	Various.	9	17,259 46	..	17,259 46
" 1, " " " " " " "	6	1868, Oct. 19 " " "	1,000	46	46,600 00	10,250 00	36,350 00
" 1, " " " " " " "	5	1866, Apr. 23 " " "	250	49	12,250 00	4,287 50	7,962 50
" 1, " " " " " " "	6	" " " 23 " " "	500	22	11,000 00	3,850 00	7,150 00
" 1, " " " " " " "	6	1868, Sept. 19 " " "	1,000	14	14,000 00	4,900 00	9,100 00
" 1, " " " " " " "	6	1869, June 9 and after.	500	28	14,000 00	3,600 00	10,500 00
" 1, " " " " " " "	6	" " " 9 " " "	1,000	4	4,000 00	1,000 00	3,000 00
July and Jan. 1 . . .	6	1871, Jan. 6 . . . .	1,000	50	50,000 00	..	50,000 00
Total . . . . .	..	.. . . .	..	..	1,883,866 14	51,082 50	1,832,783 64

\* Registered under Act of February 13, 1865, by authority of "An Act to Incorporate the Illinois Southeastern Railway Company," in force February 24, 1869.

### SCHEDULE No. 3.

STATEMENT SHOWING THE AMOUNT OF THE TAXABLE PROPERTY IN THE SEVERAL COUNTIES IN THE STATE OF ARKANSAS, being the Valuation of Personal Property for the year 1872, as returned by the several County Assessors, and the Valuation of Real Property for the year 1873, as equalised by the State Board of Equalisation, and the Amount of Bonded Indebtedness, as certified to me by the various County Clerks July 1, A.D. 1873.

Name of County.	Bonded Indebtedness.	Assessed Valuation.
Arkansas .....	None	\$1,893,000 00
Ashley .....	None	1,375,261 94
Benton .....	\$7,140 00	1,882,124 20
Boone .....	None	1,367,331 70
Bradley .....	None	1,244,812 00
Baxter.....	None	New county
Callhoun .....	None	476,249 36
Carroll .....	None	514,892 68
Chicot.....	200,000 00	2,866,447 48
Clark .....	None	1,976,968 00
Columbia .....	None	1,654,310 45
Conway .....	10,000	1,904,917 44
Craighe .....	None	856,379 00
Crawford .....	17,000	1,187,555 40
Crittenden .....	None	1,867,010 00
Cross .....	None	1,550,651 20
Clayton .....	None	New county
Dallas .....	None	833,791 00
Desha .....	10,000 00	977,135 00
Drew .....	None	2,021,901 60
Dorsey.....	None	New county
Franklin.....	15,000 00	1,220,680 58
Fulton.....	None	571,660 00
Faulkner.....	None	New county
Grant .....	None	503,244 00
Green .....	None	1,482,944 17
Garland .....	None	New county
Hemptsstead .....	50,000 00	3,187,374 85
Hot Spring.....	23,000 00	665,713 64
Howard .....	None	New county
Independence.....	None	2,655,293 10
Izard .....	None	878,155 00
Jackson .....	None	2,230,493 90
Jefferson.....	126,000 00	4,878,919 81
Johnson .....	5,000 00	956,883 80
Lafayette .....	None	1,741,102 24
Lawrence .....	35,000 00	1,309,860 20
Carried forward...	\$498,140 00	

## STATEMENT of Taxable Property in Arkansas (continued).

Name of County.	Bonded Indebtedness.	Assessed Valuation.
Brought forward	\$498,140 00	
Little River .....	11,500 00	\$699,305 00
Lonoke .....	None	New county
Lincoln .....	None	1,729,200 00
Lee .....	None	New county
Madison .....	None	561,248 72
Marion .....	9,800 00	551,514 28
Monroe .....	100,000 00	2,327,548 40
Montgomery .....	1,500 00	313,624 08
Mississippi .....	None	1,792,031 20
Nevada .....	None	1,263,978 90
Newton .....	None	259,418 80
Onachita .....	None	2,311,484 95
Perry .....	None	506,180 00
Phillips .....	200,000 00	4,144,921 05
Pike .....	None	457,915 00
Polk .....	None	204,097 00
Pope .....	None	790,631 35
Poinsett .....	None	394,674 56
Prairie .....	None	1,770,558 00
Pulaski .....	150,000 00	13,157,865 44
Randolph .....	20,000 00	1,352,776 20
Saline .....	None	502,042 00
Sarber .....	None	1,036,734 17
Scott .....	None	678,156 45
Searcy .....	None	484,203 30
Sebastian .....	None	2,569,091 85
Sevier .....	4,540 00	1,260,732 08
Sharp .....	None	932,773 00
St. Francis .....	None	2,087,096 00
Stone .....	None	New county
Union .....	1,512 99	1,880,849 00
Van Buren .....	3,100 00	637,667 00
Washington .....	130,000 00	2,655,763 45
White .....	None	2,936,348 00
Woodruff .....	28,600 00	2,199,060 40
Yell .....	12,000 00	1,879,776 00
Helena city .....	100,000 00	.....
Clarendon city .....	15,000 00	.....
Total .....	\$1,285,692 99	\$104,972,329 37

Auditor's Office, Little Rock, Ark.

I, S. Wheeler, Auditor of the State of Arkansas, do hereby certify that the foregoing Statement of the Taxable Property and Bonded Indebtedness of the various Counties of the State of Arkansas, is true and correct.

In testimony whereof I have hereunto set my hand and affixed the seal of my office.

[SEAL.] Done at the city of Little Rock this the 17th day  
of July, A.D. 1873.

S. WHEELER, Auditor of State.

## SCHEDULE No. 4.

This Table is reprinted from page 40 of the Annual Report of the Superintendent of the Banking Department, relative to Saving Banks in the State of New York, transmitted to the Legislature, February 4, 1873. (Albany, 1873.)

## "TABLE No. 2.

"The following summary of the 'preceding'\* table shows the aggregate of the resources and liabilities of the savings institutions of the State, as exhibited by their reports of their condition on the morning of the 1st January, 1873."

RESOURCES.					
Bonds and mortgages	..	..	..	..	\$104,639,854 00
Stock investments, par value :					
United States stocks	..	..	..	\$50,978,625 00	
New York State stocks	..	..	..	11,088,371 00	
Stocks of other States	..	..	..	10,422,255 00	
Bonds of cities in this State	..	..	..	60,656,305 00	78,474,953 00
Bonds of Counties in this State	..	..	..	12,499,748 00	
Bonds of towns in this State	..	..	..	5,019,450 00	
Bonds of villages in this State	..	..	..	299,450 00	
Other stocks or bonds	..	..	..	2,495,507 00	
				<u>\$153,459,711 00</u>	
Amount of stocks and bonds at cost	..	..	..	153,552,756 00	
Amount loaned upon public stocks	..	..	..	14,575,907 00	
Amount loaned upon stocks and bonds of private corporations	..	..	..	2,407,812 00	
Amount loaned upon personal securities	..	..	..	736,454 00	
Real estate	..	..	..	6,469,430 00	
Cash on deposit in banks or trust companies	..	..	..	12,532,497 00	
Cash on hand not deposited in banks	..	..	..	3,796,396 00	
Assets of every description not included under either of the above heads	..	..	..	6,618,933 00	
Add for cents	..	..	..	292 00	
				<u>\$305,330,331 00</u>	
LIABILITIES.					
Amount due depositors	..	..	..	\$285,286,621 00	
Other liabilities	..	..	..	266,695 00	
Excess of assets over liabilities	..	..	..	19,776,864 00	
Add for cents	..	..	..	151 00	
				<u>\$305,330,331 00</u>	

\* I.e., in the Annual Report.

# AS INVESTMENTS.

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## STATISTICS.

Number of open accounts on the morning of		
January 1, 1873 .. .. .	822,642	
Number of accounts opened during the calendar		
year 1872.. .. .	233,455	
Number of accounts closed during the calendar		
year 1872.. .. .	177,456	
Number of accounts opened since organisation ..	2,871,829	
Institutions in operation .. .. .	150	
Amount deposited during the calendar year 1872 .. ..	\$183,849,613	00
Amount withdrawn during the calendar year 1872 .. ..	164,481,900	00
Amount of interest or profits received or earned during the		
calendar year 1872 .. .. .	18,174,693	00
Amount of interest placed to the credit of depositors for the		
same period .. .. .	14,977,613	00
Average of each deposit .. .. .	346	79

## SCHEDULE No. 5.

The following is a reprint of page 166 of the Annual Report of the Commissioner of Savings Banks for the State of Massachusetts, 1872. (Boston, 1873.)

## COMMONWEALTH OF MASSACHUSETTS.

## PUBLIC DOCUMENT, No. 8.

## AGGREGATES.

	1872. One hundred and seventy-two Savings Banks.	1871. One hundred and sixty Savings Banks.
Number of Depositors .....	630,246	561,201
Amount of Deposits .....	\$184,797,313 92	\$163,704,077 54
Number of Deposits during the last year .....	702,138	634,359
Amount of the same .....	\$58,034,129 72	\$58,409,503 79
Number of Deposits during the last year of and exceeding \$300 at one time .....	44,514	45,684
Amount of the same .....	\$26,201,563 68	\$26,992,748 51
Number of withdrawals during the last year .....	389,382	337,985
Amount of the same .....	\$43,895,674 16	\$34,888,870 82
Number of accounts opened during the last year .....	148,612	146,664
Number of accounts closed during the last year .....	88,378	73,986
Amount of surplus on hand .....	\$3,045,247 21	\$2,849,043 45
<i>Public Funds</i> .....	21,998,497 39	24,918,341 22
Loans on public funds .....	1,680,283 28	1,150,476 60
Bank Stock .....	16,972,805 21	16,046,834 89
Loans on Bank Stock .....	1,521,715 55	1,275,945 19
Deposits in banks bearing interest ...	1,729,486 79	1,313,403 94
Railroad Bonds .....	4,602,567 24	2,259,957 85
Loans on railroad stock .....	545,020 66	468,352 66
Invested in real estate .....	1,968,435 80	1,700,325 32
Loans on mortgage of real estate .....	89,684,246 17	74,396,622 97
<i>Loans to counties, cities, and towns</i> ...	12,464,761 52	14,221,097 10
Loans on personal security .....	33,329,244 27	25,995,562 34
Cash on hand .....	1,657,499 45	1,371,898 04
Average rate of ordinary dividends for the last year .....	6 $\frac{1}{15}$ per cent.	6 $\frac{1}{11}$ per cent.
Aggregate amount of ordinary divi- dends for the last year .....	\$9,622,775 26*	\$8,103,004 24†
Annual Expenses of the institutions	469,681 80	429,080 09

The investment in United States bonds is \$13,769,449 02; in State, city, and town bonds, \$8,229,048 37, making together \$21,998,497 39.

\* Calculated on the returns of 161 Banks—11 Banks not having declared dividends when their returns were made.

† Calculated on the returns of 141 Banks.

## SCHEDULE No. 6.

The following is an extract from pages 70 and 71 of the Sixteenth Annual Report of the condition of the Savings Banks of the State of Maine in 1872. (Augusta, 1873.)

SCHEDULE of Bonds and Stocks held by the Savings Banks of the State  
(at par value).

United States bonds.....	\$1,350,000
State of Maine bonds .....	334,700
,, New Hampshire bonds.....	2,000
,, Georgia bonds .....	10,000
,, Missouri bonds .....	26,000
,, Arkansas bonds.....	10,000

## CITY BONDS.

MAINE.		Brought forward .....	
Augusta .....	\$28,600	Portsmouth .....	\$3,200,400
,, School .....	17,200	Pomroy .....	71,000
Auburn .....	9,600	Toledo .....	13,000
Bangor .....	629,000	Zanesville .....	274,000
Bath .....	221,000		40,000
Belfast .....	188,500	ILLINOIS.	
Biddeford .....	21,100	Chicago .....	600,500
Calais .....	17,000	Cairo .....	25,500
Gardiner .....	27,000	Peoria .....	19,000
Hallowell .....	7,000	INDIANA.	
Lewiston .....	91,100	Indianapolis .....	91,500
Portland .....	366,700	La Porte .....	59,500
Rockland .....	263,300	MINNESOTA.	
Ellsworth .....	7,000	St. Paul .....	16,500
MASSACHUSETTS.		MICHIGAN.	
Cambridge .....	4,000	Detroit .....	174,000
Charlestown .....	8,000	Port Huron .....	2,000
Salem .....	8,000	Saginaw .....	10,500
NEW YORK.		MISSOURI.	
Albany .....	5,000	St. Louis .....	350,000
Brooklyn .....	23,000	St. Joseph .....	8,000
New York .....	5,000	KANSAS.	
KENTUCKY.		Kansas .....	13,000
Covington .....	58,000	NEBRASKA.	
Louisville .....	86,000	Lincoln .....	12,500
Newport .....	115,000	Omaha .....	12,000
OHIO.		NEW JERSEY.	
Cincinnati .....	284,000	Newark .....	35,000
Cleveland .....	286,300	Jersey .....	33,000
Columbus .....	240,000		
Dayton .....	84,000		
Ironton .....	20,000		
Marietta .....	80,000		
Carried forward .....	\$3,200,400	Carried forward .....	\$5,060,90

## AMERICAN MUNICIPAL BONDS

## COUNTY BONDS.

MAINE.			
Brought forward ...\$5,060,900		Brought forward ...\$5,751,850	
Androscoggin .....	3,900	Macoupin .....	12,000
Aroostock .....	3,000	Mascontah .....	5,000
Cumberland .....	6,000	Sagamou .....	5,000
Kennebec .....	700	St. Clair .....	15,000
Oxford .....	2,000	Tazewell .....	30,000
Penobscot .....	31,000	Warren .....	3,000
Sagadahoc .....	7,000	Wayne .....	6,000
Washington .....	2,000	Washington .....	17,000
		White .....	11,000
IOWA.		MISSOURI.	
Kossuth .....	5,000	St. Louis .....	345,000
MICHIGAN.		Cass .....	3,000
Presque Isle .....	5,000	Douglass .....	1,000
		Lafayette .....	14,000
INDIANA.		Johnson .....	10,000
Marion .....	35,000	OHIO.	
ILLINOIS.		Harden .....	32,000
Cook .....	180,200	KANSAS.	
Effingham (School) .....	5,000	Leavenworth .....	10,000
Gallatin .....	45,000	NEBRASKA.	
Henry .....	5,000	Lancaster (School) .....	5,000
Macon .....	6,000		
Mason .....	3,000		

## TOWN BONDS.

MAINE.		VERMONT.	
Anson .....	\$5,600	St. Albans .....	\$25,000
Bluehill .....	200	ILLINOIS.	
Brunswick .....	7,000	Avoca .....	2,000
Camden .....	15,600	Astoria .....	10,000
Cape Elizabeth .....	700	Bloomington .....	16,000
Corinna .....	13,200	Bennet .....	4,000
Damariscotta .....	25,300	Brimfield .....	1,000
Durham .....	10,800	Danville .....	5,000
Dexter .....	13,600	De Witt .....	10,000
Embsden .....	200	Evans .....	7,000
Farmingdale .....	4,000	Keithsburg .....	4,000
Friendship .....	1,300	Moline .....	2,500
Gorham .....	250	New Salem .....	5,500
Lisbon .....	10,500	Pleasant .....	1,000
Lincolnville .....	200	Prairie Green .....	6,600
Machias .....	7,500	Sullivan .....	30,000
Minot .....	17,050	INDIANA.	
Newcastle .....	35,400	Nobleville .....	3,000
Nobleborough .....	3,500	WISCONSIN.	
Norridgewock .....	12,600	Lyndon .....	2,000
Richmond .....	2,100	MISSOURI.	
Paris .....	500	Appleton (School) .....	4,000
South Berwick .....	4,700	Bethany .....	3,000
Thomaston .....	57,500	Breckenridge .....	9,000
Webster .....	11,500	Warrensburg .....	2,000
Wiscasset .....	57,850		
Waldoborough .....	28,500		
Carried forward .....	\$5,751,850	Total .....	\$6,428,450

## APPENDIX.—SCHEDULE No. 7.

List of American Municipal Bonds held by the Savings Banks of the State of Connecticut on 1st January, 1873, prepared from the 'Report of the Bank Commissioner of Connecticut to the General Assembly, May Session, 1873. Printed by order of the Legislature.' Hartford, 1873.

MUNICIPAL BONDS held by Connecticut Banks on 1st January, 1873.

	Par Value.	Cost.	Market Value.
Bridgeport Savings Bank:			
New Haven City Bonds.....	\$10,000 00	\$10,000 00	.....
Hartford City ,, .....	5,000 00	5,000 00	.....
Bridgeport Town ,, .....	38,000 00	38,000 00	.....
Hartford City ,, .....	60,000 00	55,250 00	.....
Middleton Town ,, .....	50,000 00	47,500 00	.....
Danbury Town ,, .....	5,000 00	5,000 00	.....
New York City ,, .....	5,000 00	5,000 00	.....
Chelsea Savings Bank:			
Norwich City Bonds .....	50,000 00	50,000 00	\$50,000 00
Norwich Water Fund.....	25,000 00	25,000 00	25,000 00
Citizens Savings Bank of Stamford;			
Stamford Town Hall Bonds	28,383 64	28,383 64	.....
City Savings Bank of Bridge- port:			
7 per cent. Bridgeport City	175,000 00	.....	.....
,, Chicago Park ...	150,000 00	.....	.....
,, New York Bounty Fund.....	25,000 00	.....	.....
7 per cent. Brooklyn City, N. Y.....	1,000,000 00	.....	.....
7 per cent. New York City Assessment Bonds .....	1,000,000 00	.....	.....
7 per cent. New York City Croton Water Bonds .....	50,000 00	.....	.....
7 per cent. New York City Water Stock of 1870 .....	50,000 00	.....	.....
Collinsville Savings Bank:			
Hartford School District ...	3,000 00	.....	.....
Connecticut Savings Bank of New Haven:			
New Haven Town Bonds ...	53,000 00	53,000 00	51,000 00
Middleton ,, ,, ...	41,000 00	41,000 00	39,000 00
Ridgefield ,, ,, ...	7,900 00	7,900 00	7,900 00
New Haven Water Bonds ...	60,000 00	60,000 00	57,000 00
New Britain ,, ,, ...	10,000 00	10,000 00	10,000 00
Carried forward .....	\$2,901,283 64		

MUNICIPAL BONDS held by Connecticut Banks on 1st January, 1873 (*continued*).

	Par Value.	Cost.	Market Value.
Brought forward .....	\$2,901,283 64		
Deep River Savings Bank:			
Town of Beloit, Wisconsin...	1,500 00	\$1,500 00	\$1,305 00
New London Water Bonds...	10,000 00	10,000 00	10,350 00
Hartford Town Bonds			
Saybrook ,, ,,	29,000 00	28,800 00	29,100 00
Chester ,, ,,			
Derby Savings Bank, Derby:			
Town of Derby Orders .....	26,200 00	26,200 00	26,200 00
Sixth School District, Derby	24,000 00	24,000 00	24,000 00
Eastford Savings Bank:			
Eastford Town Orders .....	594 00	.....	.....
Essex Savings Bank:			
25 Town of Essex 6 per cent.	25,000 00	25,000 00	25,000 00
Falls Village Savings Bank:			
Brooklyn City Bonds ..	15,000 00	15,000 00	15,600 00
Farmers and Mechanics Sav-			
ings Bank of Middleton			
Middleton Town Bonds,—			
taxable...	1,500 00	1,500 00	1,500 00
,, ,, untaxable	314,000 00	314,000 00	314,000 00
Portland ,, ,, ...	11,500 00	11,500 00	11,500 00
Hebron ,, ,, ...	14,000 00	14,000 00	14,000 00
Chatham ,, ,, ...	37,000 00	37,000 00	37,000 00
New York County ,, ...	20,000 00	20,000 00	20,000 00
Farmington Savings Bank:			
Rock Island County Bonds	1,000 00	862 89	1,000 00
City of Toledo Bonds .....	7,500 00	7,500 00	7,500 00
Freestone Savings Bank:			
New Haven Bonds .....	10,000 00	10,000 00	10,000 00
Middlefield ,, .....	13,500 00	13,500 00	13,500 00
Portland ,, .....	24,700 00	24,700 00	24,700 00
Greenwich Savings Bank:			
City of New York Bonds ...	10,000 00	10,000 00	.....
City of Brooklyn N. Y. Bonds	4,712 00	4,712 50	.....
Groton Savings Bank:			
Town of Cromwell .....	5,000 00	5,000 00	.....
Town of Hartford .....	15,000 00	15,000 00	.....
Town of Essex .....	10,000 00	10,000 00	.....
Town of New Haven .....	4,000 00	4,000 00	.....
Litchfield Savings Bank:			
Litchfield .....	102,000 00	102,000 00	.....
Washington .....	22,000 00	22,000 00	.....
Morris .....	20,600 00	20,600 00	.....
Roxbury .....	13,500 00	13,500 00	.....
Hartford .....	20,000 00	20,000 00	.....
Watertown .....	31,000 00	31,000 00	.....
Torrington .....	3,000 00	3,000 00	.....
Mariners' Savings Bank, New			
London:			
New London City Bonds ...	35,705 00	35,705 00	.....
Mechanics' Savings Bank,			
Hartford			
Chicago City 7's .....	14,000 00	14,000 00	13,300 00
Toledo City 7 3-10's .....	17,000 00	17,000 00	17,000 00
Meriden Savings Bank:			
Meriden Bonds .....	30,480 00	30,480 00	30,500 00
Wallingford ,, .....	1,040 00	1,040 00	1,100 00
Carried forward .....	\$3,846,314 64		

MUNICIPAL BONDS held by Connecticut Banks on 1st January, 1873 (continued).

	Par Value.	Cost.	Market Value.
Brought forward .....	\$3,846,314 64		
Middleton Savings Bank:			
Middleton, City's .....	12,500 00	\$12,500 00	\$12,500 00
Hartford ,, .....	5,000 00	5,000 00	5,000 00
Meriden, Town's .....	30,000 00	30,000 00	30,000 00
Wallingford ,, .....	25,300 00	24,831 78	25,300 00
Middlesfield ,, .....	5,000 00	5,000 00	5,000 00
New Britain ,, .....	27,000 00	27,000 00	27,000 00
Hartford ,, .....	200,000 00	186,000 00	200,000 00
Portland ,, .....	13,000 00	12,350 00	13,000 00
Middleton ,, .....	53,000 00	50,260 00	53,000 00
Dubuque, City's .....	11,500 00	11,500 00	11,500 00
Brooklyn ,, .....	148,000 00	148,000 00	48,000 00
New York ,, .....	29,000 00	29,000 00	129,000 00
National Savings Bank, New Haven:			
New Haven City Bonds .....	5,000 00	4,550 00	5,000 00
,, Guaranteed Bonds .....	4,000 00	3,900 00	4,000 00
New Haven Savings Bank:			
Hartford City Bonds .....	920 00	920 00	.....
Town of New Haven .....	125,000 00	125,000 00	.....
Town of Middleton .....	75,000 00	75,000 00	.....
Town of Portland .....	50,000 00	50,000 00	.....
Town of Hartford .....	19,950 00	19,950 00	.....
Alton City, Illinois .....	2,000 00	2,000 00	.....
Wallingford School Bonds, 7 per cent. ....	21,550 00	21,550 00	.....
,, .....	6,000 00	6,000 00	.....
New Milford Savings Bank:			
Hartford Town Bonds .....	3,000 00	.....	3,000 00
New Haven ,, .....	4,000 00	.....	4,000 00
Danbury Borough .....	2,000 00	.....	2,000 00
New Milford .....	2,000 00	.....	2,000 00
Norwalk Savings Society:			
Borough of Norwalk Water Funds Bonds .....	75,300 00	75,300 00	76,050 00
Town of Norwalk War Bonds .....	9,500 00	10,350 00	9,500 00
Borough of Norwalk Orders .....	43,054 85	43,054 85	43,054 85
Town of Norwalk ,, ..	23,500 00	23,500 00	23,500 00
,, Westport ,, ..	15,000 00	15,000 00	15,000 00
,, Wilton ,, ..	6,307 00	6,307 00	6,307 00
,, New Canaan ,, ..	9,000 00	9,000 00	9,000 00
,, Bethel Notes .....	5,000 00	5,000 00	5,000 00
Norwich Savings Society:			
Borough of New Britain ...	30,000 00	30,000 00	30,000 00
New London 6 per cent. ....	25,000 00	25,000 00	25,000 00
,, 7 ,, .....	14,000 00	14,000 00	14,000 00
Hartford .....	25,000 00	25,000 00	25,000 00
Middleton Water .....	11,000 00	10,540 00	11,000 00
Norwich Water 6 per cent. ...	100,000 00	100,000 00	100,000 00
,, 7 ,, .....	125,000 00	125,000 00	125,000 00
Town of Groton War Debt .....	8,300 00	8,300 00	8,300 00
,, Norwich ,, ..	40,000 00	40,000 00	40,000 00
,, ,, Town Debt .....	60,000 00	60,000 00	60,000 00
,, Hartford 10-30's ...	100,000 00	93,750 00	100,000 00
,, Portland .....	30,000 00	28,050 00	28,050 00
,, Chatham .....	25,000 00	23,312 50	23,312 50
Wheeling, West Virginia ...	12,000 00	10,200 00	6,000 00
Vergennes, Vermont .....	15,000 00	15,000 00	15,000 00
Norwich Town Orders .....	35,000 00	35,000 00	35,000 00
Carried forward .....	\$5,567,996 49		

MUNICIPAL BONDS held by Connecticut Banks on 1st January, 1873 (continued).

	Par Value.	Cost.	Market Value.
Brought forward.....	\$5,567,996 49		
Norfolk Savings Bank:			
Hartford Town .....	\$3,000 00	\$3,045 00	\$3,045 00
Cromwell ,, .....	5,000 00	4,750 00	5,000 00
Canaan ,, .....	7,000 00	7,285 00	7,285 00
Norfolk ,, .....	3,500 00	3,649 88	3,649 88
Brooklyn ,, .....	7,000 00	6,448 75	6,720 00
People's Savings Bank, Bridge-			
port:			
Bridgeport City .....	80,000 00	80,000 00	.....
Norwalk Borough .....	50,000 00	50,000 00	.....
Danbury .....	19,000 00	19,000 00	.....
Hartford .....	28,850 00	28,850 00	.....
Brooklyn .....	47,333 75	47,333 75	.....
Putnam Savings Bank:			
Town of Portland .....	30,000 00	30,000 00	30,000 00
Salisbury Savings Bank, Lake-			
ville:			
Salisbury, Town, 7's .....	49,800 00	49,800 00	51,294 00
Norfolk Town .....	2,000 00	2,000 00	2,060 00
Concord (Vermont) 6's .....	7,000 00	7,000 00	7,000 00
St. Johnsbury .....	3,000 00	3,000 00	3,000 00
Stamford Savings Bank, Stam-			
ford:			
Middleton Bonds.....	50,000 00	50,000 00	.....
State Savings Bank, Hartford:			
Detroit City Bonds .....	20,000 00	20,000 00	20,000 00
Savings Bank of Danbury:			
Town of Danbury Bonds...	37,000 00	36,673 83	37,000 00
,, Washington ,, ...	29,000 00	27,840 00	29,000 00
,, Portland ,, ...	25,000 00	23,344 00	25,000 00
,, Bridgeport ,, ...	1,500 00	1,410 00	1,500 00
,, Norwalk ,, ...	30,000 00	30,000 00	30,000 00
Savings Bank of New Britain:			
Hartford Water Bonds ..	5,000 00	4,600 00	4,900 00
New Britain Water Bonds ..	19,000 00	19,000 00	19,000 00
,, Park ,, ...	32,000 00	32,000 00	32,000 00
Savings Bank of New London:			
New London, Cities .....	173,000 00	.....	181,650 00
,, Towns .....	39,000 00	.....	40,950 00
Stamford .....	70,000 00	.....	70,000 00
Wallingford .....	20,000 00	.....	21,000 00
New Haven .....	50,000 00	.....	50,000 00
Middleton .....	25,000 00	.....	25,000 00
Cromwell .....	10,000 00	.....	10,000 00
West Hartford .....	20,000 00	.....	20,000 00
Cincinnati .....	10,000 00	.....	10,000 00
Brooklyn Water .....	14,000 00	.....	13,440 00
,, Park Bridge and			
Sewerage Loans .....	147,000 00	.....	154,350 00
New York Improvement Loan	40,000 00	.....	42,400 00
Jersey City .....	3,000 00	.....	3,000 00
New York Dry Dock .....	71,000 00	.....	75,260 00
Society for Savings, Hartford:			
Town of Chatham .....	7,000 00	7,000 00	7,000 00
,, Hartford .....	72,000 00	63,000 00	72,000 00
50 Atlantic Dock, Brooklyn	50,000 00	50,000 00	50,000 00
Savings Bank of Rockville:			
Springfield, Ill., City .....	3,500 00	3,500 00	.....
Carried forward .....	\$6,983,480 24		

MUNICIPAL BONDS held by Connecticut Banks on 1st January, 1873 (*continue*).

	Par Value.	Cost.	Market Value.
Brought forward.....	\$6,983,480 24		
Savings Bank of Stafford Springs:			
Middleton Water Bonds.....	5,000 00	.....	.....
Illinois Township .....	6,000 00	.....	.....
South Norwalk Savings Bank:			
Fairfield County 7 per cent. Coupon Bonds .....	5,000 00	\$5,000 00	\$50,000 00
Loans to Town of Norwalk .....	3,500 00	3,500 00	35,000 00
Stonington Savings Bank:			
10-30's, Hartford.....	30,000 00	29,250 00	30,000 00
Southport Savings Bank:			
Town of Fairfield .....	5,000 00	5,000 00	5,000 00
New York County .....	10,000 00	10,000 00	10,000 00
City of New York .....	100,000 00	100,000 00	101,500 00
City of Brooklyn.....	45,000 00	45,000 00	45,675 00
Suffield Savings Bank:			
Simsbury Town Bonds .....	15,000 00	14,475 00	15,000 00
Bloomfield ,, .....	20,850 00	20,328 75	20,850 00
Townsend Savings Bank:			
City of New Haven .....	120,000 00	120,000 00	122,250 00
Portland, Conn., Town Bonds .....	50,000 00	50,000 00	50,000 00
Hartford ,, ,, .....	20,000 00	20,000 00	20,000 00
New Haven ,, ,, .....	81,000 00	81,000 00	81,000 00
Springfield City Bonds .....	10,000 00	10,000 00	10,000 00
New Haven Water Co. Bonds .....	2,500 00	2,500 00	2,500 00
Union Savings Bank of Danbury:			
Danbury Borough .....	1,000 00	1,000 00	.....
Waterbury Savings Bank:			
74,000 Waterbury City Hall and Water Bonds .....	75,000 00	75,000 00	75,000 00
1000 Hartford City Bonds .....			
Waterbury Town Orders .....	35,000 00	35,000 00	35,000 00
Willimantic Savings Institute			
Evansville, Ill.....	5,000 00	5,000 00	5,000 00
Burlington, Iowa .....	7,500 00	6,000 00	6,000 00
Windham County Savings Bank, Danielsonville:			
Hartford .....	100,000 00	100,000 00	100,000 00
Middleton .....	100,000 00	100,000 00	100,000 00
Winsted Savings Bank			
Town of Winchester Bonds .....	19,000 00	19,000 00	19,380 00
Cook Co., Ill., Bonds .....	4,000 00	4,000 00	3,800 00
Town of Winchester Orders .....	20,500 00	20,500 00	20,500 00
City of Chicago Bonds .....	4,000 00	4,000 00	3,800 00
Winstead Savings Bank:			
Des Moines School Bonds...	3,500 00	3,500 00	3,500 00
Winsted Borough ,, .....	1,000 00	1,000 00	960 00
,, ,, Orders .....	3,300 00	3,300 00	3,300 00
First School District, Winchester Orders .....	684 96	684 96	684 96
	\$7,891,815 20		

### SCHEDULE No. 8.

List of American Municipal Bonds held by the Savings Banks of the State of New Jersey, prepared from the Annual Statements of the Banks and Savings Institutions of the State of New Jersey for the year 1872, filed in the office of the Comptroller of the Treasury. (Trenton, 1873.)

#### MUNICIPAL BONDS held by New Jersey Savings Banks.

	Par Value.
Bergen County Savings Bank :	
Bergen County Bonds .....	\$500 00
Bloomfield Savings Institution :	
Essex County Bonds .....	1,000 00
Bridgeton Savings Institution :	
Cumberland County Notes.....	2,900 00
Central Savings Bank of Jersey City, New Jersey :	
Jersey City Bonds .....	2,000 00
Dime Savings Bank of the City of Hudson, New Jersey :	
Loans on City of Hoboken Improvement Bonds .....	3,349 75
Dime Savings Bank of the City of Rahway :	
Rahway City Bonds .....	8,000 00
Dime Savings Institution of Elizabeth, New Jersey :	
Elizabeth City Bonds.....	80,000 00
Union County   ,, .....	7,100 00
Rahway City     ,, .....	7,000 00
Linden Township Bonds .....	7,000 00
Perth Amboy     ,, .....	6,500 00
Essex County    ,, .....	1,000 00
Dime Savings Institution of Plainfield, New Jersey :	
Union County Bonds .....	10,500 00
Elizabeth City   ,, .....	13,000 00
Rahway City     ,, .....	3,000 00
Plainfield School and Fire Bonds .....	7,100 00
Middlesex County Bonds .....	400 00
Dime Savings Institution of Woodbridge, New Jersey :	
Bonds of City of Perth Amboy .....	2,849 30
Elizabeth Town Savings Institution :	
Bonds of City of Elizabeth .....	10,000 00
,,     ,,     Bayonne .....	6,500 00
Elizabeth Port Savings Bank :	
Elizabeth City Bonds .....	5,000 00
Fifth Ward Savings Bank, Jersey City :	
Jersey City Coupon Twenty-Year Bonds .....	50,000 00
,,     Registered Twenty-Year Bonds .....	25,000 00
Carried forward .....	\$259,699 05

## MUNICIPAL BONDS held by New Jersey Savings Banks (continued).

	Par Value.
Brought forward.....	\$259,699 05
Jersey City Coupon Thirty-Year Water Bonds .....	10,000 00
„ Improvement Certificates, One Year (7 per cent.) .....	33,000 00
Commissioner of Hoboken Drainage Certificates .....	3,000 00
Town of Bergen Bonds (7 per cent.) .....	500 00
Howard Savings Institution of the City, of Newark, N. J. :	
Newark City Bonds .....	108,000 00
Elizabeth „ .....	13,500 00
Irvington School District Bonds .....	17,550 00
Hudson City Savings Bank, Jersey City :	
Township of Greenville, N. J., Bonds .....	5,000 00
Hudson City, N. J., Tax Sale Certificates .....	2,212 40
„ „ Bonds .....	1,200 00
„ County „ „ .....	400 00
„ City „ „ Water District Bonds .....	300 00
Township of Greenville Improvement Certificates.....	109 80
Morristown Institution for Savings :	
Morris School Bonds .....	12,000 00
Elizabeth City „ .....	15,000 00
Union County „ .....	2,000 00
Paterson City „ .....	5,500 00
Essex County „ .....	4,000 00
Bayonne City „ .....	4,500 00
Newark City „ .....	4,000 00
Morris Town „ .....	3,000 00
Jersey City Certificates .....	10,000 00
New Brunswick Savings Institution :	
Rahway City Improvement Bonds .....	29,000 00
New Brunswick City Improvement Bonds.....	24,800 00
Jersey City Certificates .....	25,000 00
New Brunswick Water Bonds .....	5,800 00
„ „ Bounty.....	900 00
Middlesex County .....	200 00
New Brunswick Dime Savings Bank :	
New Brunswick City Bonds .....	200 00
„ „ Water „ „ .....	1,500 00
Paterson Savings Institution :	
Bonds, City and County, &c. ....	246,100 00
Perth Amboy Savings Institution :	
Bonds of the City of Perth Amboy .....	8,200 00
People's Savings Institution of Newark, New Jersey :	
Erie Co. Bonds .....	30,000 00
Hackensack Seven Bonds .....	3,687 20
Provident Institution for Savings :	
Mayor and Alderman of Jersey City Bonds .....	257,000 00
New Jersey Bonds .....	33,000 00
Hudson County Bonds .....	95,400 00
Rahway Savings Institution :	
Rahway City Improvement Bonds .....	115,346 35
„ „ Water „ „ .....	155,600 00
Raritan Savings Bank to the Legislature of New Jersey :	
Elizabeth City Bonds .....	6,000 00
Phillipsburg Town Bonds .....	2,000 00
State Bank at New Brunswick :	
New Brunswick City and other Bonds .....	110,500 00
State Savings Bank, Trenton, New Jersey :	
City of Elizabeth Funded Debt Bonds .....	18,000 00
County of Union, New Jersey „ „ .....	5,000 00
Mercer Bonds and Loans .....	2,970 53
Carried forward .....	\$1,690,675 33

## AMERICAN MUNICIPAL BONDS

MUNICIPAL Bonds held by New Jersey Savings Banks (continued).

	Par Value.
Brought forward .....	\$1,690,675 33
Somerville Dime Savings Bank of Somerville, New Jersey :	
County and Municipal Bonds .....	25,000 00
Trenton Saving Fund Society :	
New Jersey Bonds, Exempt .....	102,400 00
Trenton City ,, ,, .....	8,500 00
Trenton Water ,, ,, .....	40,500 00
Jersey City ,, ,, .....	50,000 00
Union County ,, .....	5,000 00
Mercer County ,, .....	1,000 00
Union Bank of Jersey City :	
Bayonne City Bonds .....	1,000 00
	\$1,924,075 33

## SCHEDULE No. 9.

List of American Municipal Bonds held by the Savings Banks of Rhode Island on December 6, 1872, compiled from the 'Annual Statement Exhibiting the Condition of the State Banks of Rhode Island on December 6, 1872,' prepared by Joel M. Spencer, State Auditor. (Providence, 1873.)

MUNICIPAL BONDS, held by Rhode Island Savings Banks.

	Par Value.
New England Commercial Bank, Newport :	
Chicago Park Loan Bonds .....	\$10,175 00
" River Improvement Bonds .....	4,850 00
City of Brooklyn Park Loan " .....	5,000 00
" St. Louis Bonds.....	3,440 00
Town of Osage, La Salle Co., Ill. Bonds.....	3,000 00
" Cairo, Ill. Bonds.....	7,000 00
Bushnell Township, Ill. Bonds .....	2,925 00
Town of Vermont " .....	975 00
" Oswego " .....	4,950 00
" Amity " .....	4,950 00
City of Covington, Ky., Water Loans Bonds .....	6,000 00
Union Bank, Providence :	
Notes of City of Providence .....	25,000 00
Merchants' Bank, Newport :	
City of Newport Bonds .....	1,500 00
Rhode Island Union Bank, Newport :	
Brooklyn Water Loan Bonds .....	1,000 00
Citizens Savings Institution, Woonsocket :	
Town of Woonsocket .....	6,000 00
Old Town of Smithfield Note .....	7,500 00
City Savings Bank, Providence :	
North Providence Bonds .....	3,000 00
Brooklyn City " .....	30,000 00
New York City Street Improvement Bonds .....	65,000 00
Jersey " .....	50,000 00
City of Elizabeth, New Jersey, Street Improvement Bonds...	50,000,00
Coddington Savings Bank, Newport :	
City of Calais, Maine.....	1,500 00
" Bangor " .....	1,000 00
" Bath " .....	5,000 00
" Portland " .....	4,000 00
" Chicago .....	29,000 00
St. Louis County, Missouri.....	6,000 00
City of St. Louis .....	14,000 00
" Brooklyn .....	39,000 00
" Cincinnati, Ohio .....	10,000 00
" Newport .....	1,000 00
" New York .....	19,000 00
Carried forward .....	\$421,765 00

## MUNICIPAL BONDS, held by Rhode Island Savings Banks (continued).

	Par Value.
Brought forward .....	\$421,765 00
Bay City, Michigan .....	10,000 00
Town of Osage, Lasalle County, Illinois .....	2,000 00
"    Vernont, Falton Co.      "    .....	6,000 00
"    Amity      "    .....	4,000 00
"    Bushnell, McDonough County, Illinois .....	3,000 00
"    Lacon, Illinois.....	5,000 00
"    St. Johnsbury Vermont.....	15,000 00
"    Hardwick      "    .....	6,000 00
"    Sheldon      "    .....	18,000 00
"    Hyde Park      "    .....	6,100 00
"    Morristown      "    .....	9,000 00
"    Hyde Gate      "    .....	7,900 00
"    Bakersfield      "    .....	4,000 00
"    Greenboro'      "    .....	3,000 00
"    Concord      "    .....	13,000 00
"    Elmore      "    .....	1,000 00
"    Walden      "    .....	6,000 00
"    Walcott      "    .....	10,000 00
"    Swanton      "    .....	20,000 00
Franklin Institution for Savings:	
New York City Bonds .....	100,000 00
Chicago      "    .....	50,000 00
Jersey      "    .....	50,000 00
Elizabeth      "    .....	50,000 00
Kingston Savings Bank, South Kingston:	
Jersey City Bonds .....	10,000 00
Mechanics' Savings Bank, Providence:	
Williamsport City Bonds .....	31,000 00
Merchants' Savings Bank, Providence:	
Amount invested in Bonds .....	20,000 00
People's Savings Bank, Providence:	
Town of Pawtucket Bonds .....	100,000 00
City of Providence Bonds 6 per cent .....	160,000 00
"    "    "    "    5      "    .....	40,000 00
Water Loan of the City of Providence.....	800,000 00
Producers' Savings Bank, Woonsocket:	
Covington City, Kentucky .....	5,000 00
Providence Institution for Savings:	
City of Providence Bonds .....	335,000 00
"    New York .....	160,000 00
"    Brooklyn.....	50,000 00
"    Newport .....	50,000 00
"    Boston.....	50,000 00
"    Chicago .....	25,000 00
"    St. Louis.....	50,000 00
Town of North Providence .....	30,000 00
Providence County Savings Bank, North Providence:	
Town of Attleboro', Mass. Bonds.....	500 00
Savings Bank, Newport:	
Meriden, Conn. Bonds .....	50,000 00
Charlestown, Mass. Bonds.....	35,000 00
New Britain, Conn.      "    .....	16,000 00
Waterbury      "    "    .....	50,000 00
Meriden      "    "    .....	50,000 00
Chelsea, Mass. Bonds.....	50,000 00
Salem      "    .....	50,000 00
Malden      "    .....	50,000 00
Lynn      "    .....	50,000 00
Carried forward .....	\$5,138,265 00

## MUNICIPAL BONDS, held by Rhode Island Savings Banks (continued).

	Par Value.
Brought forward .....	\$3,138,265 00
Fitchburg ,, .....	50,000 00
Charlestown ,, .....	50,000 00
Medford ,, .....	50,000 00
Lowell ,, .....	50,000 00
Arlington ,, .....	50,000 00
Newport, R. I. Bonds.....	47,000 00
Providence ,, .....	50,000 00
Jamestown ,, .....	6,000 00
Chicago, Ill. Bonds.....	50,000 00
New York, N. Y. Bonds .....	270,000 00
Brooklyn ,, .....	50,000 00
Newark, N. J. Bonds .....	25,000 00
Jersey City ,, .....	25,000 00
Elizabeth City, N. J. Bonds.....	25,000 00
Union Savings Bank, Providence:	
New York City Registered Bonds .....	35,000 00
Jersey City Coupon ,, .....	28,000 00
City of Elizabeth Coupon ,, .....	60,000 00
Westerly Savings Bank, Westerly:	
City of Portsmouth, Ohio .....	9,703 88
Wickford Savings Bank, Wickford:	
Elizabeth City Bonds, N. J.....	50,000 00
Woonsocket Institution for Savings, Woonsocket:	
Chicago City Bonds .....	100,000 00
Newport City, Kentucky Bonds .....	100,000 00
Covington ,, ,, .....	100,000 00
,, ,, ,, ,, .....	80,000 00
Newark ,, New Jersey ,, .....	100,000 00
Minneapolis City Bonds.....	20,000 00
,, ,, .....	36,500 00
	\$4,655,468 88

## SCHEDULE No. 10.

List of American Municipal Bonds held by the Savings Banks of the State of New Hampshire on 31st May, 1873, prepared from the 'Report of the Bank Commissioners of the State of New Hampshire to His Excellency the Governor, June Session, 1873.' (Nashua, 1873.)

## MUNICIPAL BONDS held by New Hampshire Savings Banks.

	Par Value.	Market Value.	Value on Books.
Amoskeag Savings Bank, Manchester :			
Dayton, Ohio City Bonds ...	\$50,000 00	\$51,000 00	\$50,000 00
Cincinnati, Ohio City Bonds	50,000 00	51,000 00	50,000 00
Indianapolis City Bonds ...	15,000 00	15,000 00	15,000 00
St. Louis           ,,       .....	120,000 00	120,500 00	119,151 17
Chicago           ,,       .....	100,000 00	98,000 00	96,725 54
Toledo           ,,       .....	68,000 00	68,000 00	68,000 00
Cleveland, Ohio   ,,       .....	100,000 00	100,000 00	100,000 00
Des Moines, Iowa City Bonds .....	25,000 00	25,000 00	25,000 00
Kansas City, Kansas Bonds	40,000 00	40,000 00	40,000 00
Town of Ottawa, Ill. Bonds	13,000 00	13,000 00	12,925 00
Luna Union School Dist., Ohio Bonds .....	16,000 00	16,000 00	16,000 00
Napoleon Union School Dist., Ohio Bonds .....	5,000 00	5,000 00	5,000 00
Hamilton County, Ohio Bonds .....	100,000 00	102,000 00	100,000 00
Dacotah County, Missouri Bonds .....	10,000 00	10,000 00	10,000 00
Jackson City Water Bonds, Michigan .....	40,000 00	40,000 00	40,000 00
Belknap Savings Bank, Laconia :			
Town of Buda .....	15,000 00	15,000 00	15,000 00
Township of Essex .....	5,000 00	5,000 00	5,000 00
Township of Penn .....	5,000 00	5,000 00	5,000 00
County of Moultrie .....	5,000 00	5,000 00	5,000 00
County of Hamilton .....	5,000 00	5,100 00	4,050 00
Cheshire Provident Institution for Savings, Keene :			
Cheshire County Bonds .....	9,500 00	9,500 00	9,500 00
Jersey City .....	10,000 00	10,000 00	10,000 00
Sangamon County Bonds ...	9,000 00	9,000 00	8,460 00
O'Brien County Bonds .....	8,400 00	8,400 00	8,360 00
Clay County Bonds .....	9,400 00	9,400 00	8,600 00
Carried forward .....	\$833,300 00		

## MUNICIPAL BONDS held by New Hampshire Savings Banks (continued).

	Par Value.	Market Value.	Value on Books.
Brought forward.....	\$833,300 00		
Cheshire Provident Institution for Savings (continued);			
Keene Water Bonds .....	20,000 00	\$20,000 00	\$20,000 00
School District Bonds .....	2,000 00	2,000 00	1,991 00
Town of Marlborough .....	1,500 00	1,500 00	1,500 00
Town of Troy .....	500 00	500 00	500 00
City Savings Bank, Man- chester:			
Otow County Bonds .....	9,500 00	.....	9,500 00
Cook County, Illinois Bonds.	2,000 00	2,000 00	2,000 00
St. Louis County, Missouri Bonds .....	5,000 00	5,000 00	5,000 00
Hillsborough County Bonds.	200 00	200 00	200 00
Chicago City Bonds, Water Loan .....	24,000 00	24,000 00	24,000 00
Chicago City Bonds, Tunnel	5,000 00	5,000 00	5,000 00
Chicago River Improvement Bonds .....	12,000 00	12,000 00	12,000 00
Jersey City Bonds.....	4,000 00	4,000 00	4,000 00
St. Louis City Bonds .....	13,000 00	13,000 00	13,000 00
City of Covington Water Bonds .....	5,000 00	5,000 00	5,000 00
City of Newport Bonds ....	14,000 00	14,000 00	14,000 00
City of Council Grove, Miss. Bonds .....	7,000 00	7,000 00	7,000 00
City of Kansas.....	25,000 00	25,000 00	25,000 00
,, Manchester.....	19,500 00	19,500 00	19,500 00
Town of Littleton.....	1,000 00	1,000 00	1,000 00
City Savings Bank, Nashua:			
Loans to Cities and Towns...	14,700 00	14,700 00	14,700 00
Connecticut River Savings Bank, Charlestown:			
Town of Charlestown Notes...	17,000 00	17,000 00	16,500 00
,, St. Johnsbury Notes	430 00	430 00	430 00
City Bonds, Brooklyn.....	1,020 00	1,020 00	1,000 00
Dartmouth Savings Bank, Hanover:			
City Chicago Bonds .....	10,000 00	10,000 00	9,987 22
Shawnee County Bonds.....	1,000 00	850 00	842 40
Derry Savings Bank, Derry:			
Cook County, Ill., 7 per cent. Bonds .....	2,000 00	1,940 00	1,940 00
Eldorado Township Bonds, Kansas, 10 per cent.....	2,000 00	2,000 00	2,000 00
Dover Five Cents Savings Bank, Dover:			
City of Covington, Ky. Bonds	7,000 00	7,000 00	7,000 00
Cook County Bonds .....	2,000 00	2,000 00	1,986 82
City of St. Louis Bonds.....	6,000 00	6,370 00	5,900 00
Exeter Savings Bank, Exeter:			
City Town and County Bonds .....	86,500 00	.....	.....
Franklin Savings Bank, Franklin:			
City of Jersey City Bonds ...	10,000 00	10,000 00	.....
City of Newark, N. J. Bonds.	5,000 00	5,000 00	.....
Town of Franklin Bonds ...	100 00	100 00	.....
Carried forward .....	\$1,168,250 00		

## MUNICIPAL BONDS held by New Hampshire Savings Banks (continued).

	Par Value.	Market Value.	Value on Books.
Brought forward.....	\$1,168,250 00		
Francestown Savings Bank, Francestown:			
City of Chicago 7 per cent. Bonds .....	5,000 00	\$5,000 00	\$5,000 00
City of Kansas School Bonds Town of Peterborough, N. H. Bonds .....	500 00	500 00	500 00
	4,300 00	4,300 00	4,300 00
Iona Savings Bank, Tilton:			
City of St. Louis 6 per cent. Bond .....	2,000 00	2,000 00	2,000 00
City of Zanesville 8 per cent. Bonds .....	1,000 00	1,000 00	1,000 00
Keene Five Cents Savings Bank, Keene:			
Town of Surry Note .....	1,000 00	1,000 00	1,000 00
„ Troy Note .....	1,600 00	1,600 00	1,600 00
Keene Water Bond .....	2,000 00	2,000 00	1,900 00
6,000 Bloomington, Ill. Reg. Bonds .....	6,000 00	5,460 00	5,460 00
6,000 White County, Ill. Reg. Bonds .....	6,000 00	5,465 00	5,465 00
10,000 Ottawa, Ill. Reg. Bonds .....	10,000 00	9,750 00	9,750 00
20,000 Nebraska City Bonds	20,000 00	19,500 00	18,825 00
Laconia Savings Bank, La- conia:			
Bonds, City of Portland.....	5,000 00	4,850 00	5,000 00
„ „ Newport ...	1,000 00	997 50	997 50
„ „ Toledo .....	8,000 00	7,600 00	7,600 00
„ „ Minneapolis.	5,000 00	4,500 00	4,500 00
„ „ Quincy .....	5,000 00	3,700 00	3,700 00
„ „ Beardstown.	5,000 00	4,375 00	4,375 00
„ „ County of Kendall...	10,000 00	9,900 00	9,900 00
„ „ Northwestern Gas Company .....	5,000 00	4,950 00	4,950 00
Lebanon Savings Banks:			
Town of Lebanon Bonds ...	5,459 00	5,459 00	5,371 27
Grafton County „ ...	8,240 00	8,240 00	8,160 16
City of Concord „ ...	1,000 00	1,000 00	999 17
Jersey City „ ...	3,000 00	3,000 00	3,000 00
City of Newark „ ...	3,000 00	3,000 00	3,000 00
Littleton Savings Banks, Lit- tleton			
Town of Grant, Ill. Bonds...	1,000 00	1,000 00	1,000 00
Manchester Savings Bank, Manchester:			
Hillsboro' County Bonds ...	9,000 00	9,000 00	9,000 00
Cincinnati City „ ...	10,000 00	10,300 00	10,487 50
Manchester „ „ ...	30,000 00	30,000 00	30,000 00
St. Louis „ „ ...	10,000 00	9,000 00	8,500 00
Chicago „ „ ...	50,000 00	49,000 00	48,912 50
Mechanics' Savings Bank, Nashua:			
Bonds of La Salle, Ill. ....	5,000 00	5,000 00	5,000 00
„ „ County Gallatin...	2,800 00	2,800 00	2,490 00
„ „ Norwalk, Ohio.....	10,000 00	10,000 00	10,000 00
Bonds of Counties in Montana Territory .....	2,852 38	2,852 38	2,852 38
Carried forward .....	\$1,423,001 38		

## MUNICIPAL BONDS held by New Hampshire Savings Banks (continued).

	Par Value.	Market Value.	Value on Books.
Brought forward .....	\$1,423,001 38		
Mechanics' Savings Bank, Nashua (continued):			
Bonds of City of Nashua, N. H.....	1,400 00	\$1,400 00	\$1,400 00
Town of Littleton, Note.....	5,250 00	5,250 00	5,250 00
Stock in Pennichuck Water Works .....	10,000 00	10,000 00	10,000 00
Meredith Village Savings Bank, Meredith:			
City of Newark Bonds .....	2,000 00	2,000 00	2,000 00
City of Minneapolis Muni- cipal Bonds.....	2,000 00	2,000 00	1,850 00
City of Portsmouth, Ohio Bonds .....	4,000 00	4,080 00	4,040 00
Merrimack River Savings Bank, Manchester:			
St. Louis County Bonds.....	16,000 00	16,235 00	16,235 00
City of Petersburg, Va. Bonds	100,000 00	100,000 00	95,000 00
City of Manchester, N. H. Bonds .....	2,000 00	2,000 00	2,000 00
City of Chicago Bonds .....	130,000 00	127,562 50	127,562 50
City of St. Louis (part gold) Bonds .....	190,000 00	188,285 16	188,255 16
City of Nebraska Bonds.....	6,500 00	6,475 00	6,475 00
„ Joliet Bonds .....	10,000 00	10,450 00	10,450 00
„ Minneapolis Bonds...	5,400 00	5,400 00	5,400 00
„ Newport Bonds .....	1,000 00	1,000 00	1,000 00
„ Indianapolis Bonds...	30,000 00	34,487 00	31,487 00
Milford Five Cent Savings Institution, Milford:			
Loan to Town of Milford ...	78,090 57	78,090 57	78,090 57
„ „ „ Wilton ...	4,000 00	4,000 00	4,000 00
Cook County Bonds, 7 per cent .....	19,500 00	19,500 00	20,000 00
Moultrie County, Ill. Reg. Bonds, 10 per cent.....	25,000 00	25,000 00	25,000 00
Warren County, Ill. Reg. Bonds, 8 per cent. ....	10,175 00	10,175 00	11,000 00
City Chester, Ill. Reg. Bonds, 7 per cent.....	5,600 00	5,600 00	7,000 00
Macon County, Ill. Reg. Bonds, 8 per cent. ....	4,625 00	4,625 00	5,000 00
Adams County, Ill. Reg. Bonds, 6 per cent. ....	3,875 00	3,875 00	5,000 00
Montgomery, Ill. Reg. Bonds, 6 per cent.....	1,500 00	1,500 00	2,000 00
Ogdensburg and Lake Cham- plain Sinking Fund.....	4,120 00	4,120 00	4,000 00
Monadnock Savings Bank, East Jaffrey:			
City of Toledo Bonds .....	1,000 00	1,000 00	995 00
City of Pomeroy, Ohio, 7 per cent. Bonds .....	2,000 00	1,960 00	1,960 00
City of Chicago, Ill. 7 per cent. Bonds .....	2,000 00	2,000 00	2,000 00
City of Richmond, Ill. 8 per cent. Bonds .....	1,000 00	990 00	990 00
Carried forward .....	\$2,101,036 95		

## MUNICIPAL BONDS held by New Hampshire Savings Banks (continued).

	Par Value.	Market Value.	Value on Books.
Brought forward .....	\$2,101,036 95		
Monadnock Savings Bank, East Jaffrey (continued):			
City of Rock Island 8 per cent. Bonds .....	2,000 00	\$1,900 00	\$1,900 00
Town of Evans, Ill. Bonds...	1,000 00	990 00	990 00
Town of Manneta 8 per cent. Bonds .....	1,000 00	995 00	995 00
Town of Evanston, Ill. School Bonds .....	1,500 00	1,500 00	1,530 00
Town of Peoria, Ill. 7 per cent. Gold Bonds .....	1,000 00	1,000 00	990 00
Indianapolis 8 per cent. School Bonds .....	2,000 00	2,000 00	2,017 50
City of Minneapolis 8 per cent. Bonds .....	2,000 00	1,900 00	1,900 00
Town of Peoria, Ill. 7 per cent., Gold Bonds .....	2,000 00	1,900 00	1,900 00
Town of Huntington, Ill., School Bonds .....	1,000 00	1,000 00	1,030 00
City of St. Albans 6 per cent. Water Loan.....	1,000 00	875 00	875 00
Nashua Savings Bank, Nashua:			
Pennichuck Water Works ...	.....	32,000 00	32,000 00
Kansas City and C. B. Notes.	10,000 00	.....	.....
Kiarsarge House Bonds.....	5,000 00	.....	.....
National Savings Banks, Con- cord:			
City of Chicago River Tun- nel Bonds .....	4,800 00	4,800 00	5,000 00
City of Chicago River Im- provement Bonds.....	19,600 00	19,600 00	20,000 00
County of Cook War Fund Bonds, Ill.....	10,000 00	10,000 00	10,000 00
County of Jackson Bond, Mo.....	13,000 00	13,000 00	13,000 00
Town of Lancaster, N. H....	1,100 00	1,100 00	1,100 00
City of Minneapolis Bonds, Water Works .....	6,600 00	6,600 00	6,000 00
City of Minneapolis Bonds, Falls Improvement.....	38,500 00	38,500 00	35,000 00
Town of Oregon Bond, Ill...	10,000 00	10,000 00	10,000 00
City of St. Louis Bonds, Harbour Improvement ...	8,500 00	8,500 00	10,000 00
City of St. Louis Bonds, Water .....	6,000 00	6,000 00	6,000 00
Effingham County Bonds, Ill.	23,100 00	23,100 00	21,000 00
Williamson County Bonds, Ill. ....	14,250 00	14,250 00	15,000 00
Town of Olathe, Johnsons County Kan. Bonds.....	3,800 00	3,800 00	4,250 00
City of Fort Scott, Kan. Bonds .....	7,953 00	7,953 00	7,953 00
City of Minneapolis Bonds, Falls Improvement.....	11,250 00	11,250 00	10,500 00
New Ipswich Savings Bank, New Ipswich:			
Town of Sharon Bonds .....	1,000 00	1,000 00	1,000 00
,, Rindge Bonds .....	6,500 00	6,500 00	6,500 00
Carried forward .....	\$2,316,489 95		

## MUNICIPAL BONDS held by New Hampshire Savings Banks (continued).

	Par Value.	Market Value.	Value in Books.
Brought forward .....	\$2,316,489 95		
New Hampshire Savings Banks, Concord:			
Cleveland City Bonds.....	50,000 00	.....	.....
Chicago " " .....	45,000 00	.....	.....
Cincinnati " " .....	50,000 00	.....	.....
St. Louis " " .....	35,000 00	.....	.....
Manchester " " .....	43,500 00	.....	.....
Detroit " " .....	20,000 00	.....	.....
Jersey City " " .....	20,000 00	.....	.....
Nashua " " .....	33,000 00	.....	.....
Concord " " .....	83,000 00	.....	.....
Hartford " " .....	4,000 00	.....	.....
Dover " " .....	10,000 00	.....	.....
Bangor " " .....	3,000 00	.....	.....
Portland " " .....	10,000 00	.....	.....
Town of Franklin City Bonds .....	3,000 00	.....	.....
Town of Conway City Bonds.	2,000 00	.....	.....
Newmarket Savings Bank, Newmarket:			
Bonds .....	2,800 00	\$2,880 00	\$2,880 00
Newport Savings Bank:			
Chicago City Bonds .....	6,000 00	5,845 00	5,845 00
Rock Island City Bonds.....	5,000 00	5,250 00	5,000 00
Moline City Bonds .....	5,500 00	5,665 00	5,500 00
Town of Newport .....	700 00	693 00	631 00
Peterborough Savings Bank, Peterborough:			
Hillsborough County Bonds.	20,000 00	20,000 00	20,400 00
Town of Peterborough " "	20,000 00	20,000 00	20,300 00
City of St. Louis Currency Bonds .....	24,000 00	24,000 00	21,260 00
City of Detroit Bonds.....	6,000 00	6,000 00	6,045 00
" " " " .....	15,000 00	15,000 00	15,275 00
" " " " .....	14,000 00	14,000 00	13,860 00
" " " " .....	10,500 00	10,500 00	11,112 50
Bay County Michigan Bonds	5,000 00	5,000 00	4,535 42
Flint City " " " "	11,300 00	12,188 71	12,188 71
East Saginaw " " " "	4,500 00	4,705 00	4,705 00
Saginaw " " " "	7,000 00	7,000 00	7,081 67
Marquett " " " "	15,000 00	15,000 00	15,287 50
Cleveland, Ohio " " "	16,000 00	13,880 00	13,880 00
Peoria, Ill. " " " "	4,000 00	3,850 00	3,850 00
Bloomington, Ill. " " "	2,500 00	2,500 00	2,531 25
Lansing, Michigan " " "			
Eaton County, Michigan Bonds .....	8,800 00	7,355 33	7,355 33
Town of Browning, Ill. Bonds .....	2,000 00	2,000 00	2,126 67
Town of Roseville Ill. Bonds	8,000 00	7,480 00	7,480 00
Town of Osceola " " "	12,000 00	12,000 00	12,660 00
Town of Horana " " "	2,000 00	2,000 00	2,130 00
Town of Belleflower " "	30,000 00	28,000 00	28,050 00
Penacook Savings Bank, Fisherville:			
Town of Boscawen, Note ...	600 00	600 00	600 00
Pittsfield Savings Bank, Pitts- field:			
Manchester City Scrip.....	250 00	250 00	250 00
Carried forward .....	\$2,986,439 95		

## MUNICIPAL BONDS held by New Hampshire Savings Banks (continued).

	Par Value.	Market Value.	Value on Books.
Brought forward .....	\$2,986,439 95		
Portsmouth Savings Bank,			
Portsmouth			
New Hampshire County			
Bonds	4,279 55	\$4,279 55	\$4,206 08
New Hampshire Town Bonds	45,303 66	45,303 66	39,008 45
City Bonds .....	130,500 00	407,180 00	403,176 08
County ,, .....	364,200 00	318,450 00	310,918 12
Town ,, .....	358,969 11	340,984 00	349,378 57
Portsmouth Trust and Guaranty Company, Portsmouth			
Town of Hardwick Bonds ...	5,000 00	4,250 00	4,250 00
St. Louis City ,, ...	5,000 00	4,481 25	4,481 25
Town of Swanton ,, ...	5,000 00	4,500 00	4,250 00
City of Portsmouth ,, ...	1,000 00	1,000 00	900 00
Chicago City ,, ...	10,000 00	9,800 00	9,712 50
Kiarsarge House ,, ...	9,500 00	9,500 00	9,500 00
City of Toledo ,, ...	5,000 00	4,860 00	4,860 00
Rockingham Ten Cents Savings Bank, Portsmouth:			
County Bonds .....	59,000 00	51,172 50	48,570 63
City and Town Bonds .....	67,550 00	66,270 85	64,680 04
School District ,, .....	9,000 00	9,075 00	8,550 00
Rollingsford Savings Bank, Rollingsford:			
City and County of St. Louis, Mo. Bonds .....	11,000 00	9,900 00	9,570 00
City of St. Joseph Bonds ...	10,000 00	10,000 00	10,000 00
Cedalia ,, ...	8,000 00	7,600 00	7,600 00
Howard County, Missouri Bonds	6,000 00	4,800 00	4,800 00
Knox County Missouri Bonds	5,000 00	3,500 00	3,500 00
Pettis County, Missouri Bonds .....	10,000 00	9,500 00	9,500 00
Vernon County, Missouri Bonds	5,000 00	3,500 00	3,500 00
Nevada Town, Missouri Bonds .....	4,000 00	3,720 00	3,700 00
Warrenburgh Town, Missouri School Bonds .....	8,000 00	7,600 00	7,600 00
Knob-noster Town, Missouri School Bonds .....	6,000 00	5,700 00	5,700 00
Fort Scott, City Kansas Bonds .....	8,000 00	5,400 00	5,400 00
Louisville, Kentucky City Bonds	10,000 00	9,200 00	9,200 00
Denver City, Colorado School Bonds	5,000 00	5,000 00	5,000 00
Kiarsarge House, North Conway, N. H. Bonds .....	2,000 00	2,000 00	2,000 00
Savings Bank for County of Strafford, Dover:			
Chicago City Bonds .....	96,000 00	99,000 00	96,437 50
Cleveland ,, .....	102,000 00	102,225 00	102,225 00
Cincinnati ,, .....	50,000 00	52,000 00	50,937 50
St. Louis ,, .....	17,000 00	18,000 00	17,200 00
Dover ,, .....	100,000 00	100,000 00	98,000 00
Carried forward .....	\$4,828,742 27		

MUNICIPAL BONDS held by New Hampshire Savings Banks (*continued*).

	Par Value.	Market Value.	Value on Books.
Brought forward .....	\$4,828,742 27		
Sandwich Savings Bank, Sandwich:			
City of Haverhill, Mass. Bonds .....	1,000 00	\$971 67	\$971 67
Somersworth Savings Bank, Somersworth:			
Thompson Bonds.....	5,000 00	5,000 00	5,000 00
St. Louis City Bonds .....	5,000 00	4,125 00	5,000 00
Dover ,, .....	5,000 00	5,007 00	5,000 00
Chicago ,, .....	10,000 00	9,800 00	10,000 00
Cook County Bonds .....	10,000 00	9,900 00	10,000 00
Howard ,, .....	18,000 00	19,800 00	18,000 00
Boone ,, .....	18,550 00	19,477 50	18,550 00
York ,, .....	20,000 00	22,000 00	20,000 00
Green ,, .....	31,000 00	32,550 00	31,000 00
Buchanan School Bonds.....	5,000 00	5,000 00	5,000 00
Eaton Rapids ,, .....	8,000 00	8,000 00	8,000 00
Berwick ,, .....	8,000 00	8,400 00	8,000 00
Jefferson ,, .....	11,400 00	11,400 00	11,400 00
Denver ,, .....	20,000 00	20,000 00	20,000 00
Tennessee Bonds.....	10,000 00	8,100 00	10,000 00
Missouri ,, .....	17,000 00	15,800 00	17,000 00
Sullivan Savings Institution, Claremont:			
Madison County Bonds .....	8,400 00	8,400 00	8,400 00
Red Wing Bonds .....	2,803 00	2,803 00	2,803 00
Sullivan County ,, .....	500 00	500 00	500 00
Claremont Bonds.....	1,500 00	1,500 00	1,500 00
The County of Coos Savings Bank, Lancaster:			
County Town and School District Loans in Lancaster and County of Coos.	5,863 19	5,863 19	5,863 19
Union Five Cents Savings Banks, Exeter:			
Cook County Bonds, Ill.....	3,000 00	3,000 00	3,000 00
Wilton Savings Bank, Wilton.			
Town Notes and Bonds.....	29,283 66	29,283 66	29,283 66
Illinois County and Town Bonds .....	12,728 17	12,728 17	12,728 17
	\$5,095,770 29		

## SCHEDULE No. 11.

Statement of American Municipal Bonds held by the New York Life and Casualty Insurance Companies on December 31, 1872, compiled from the 'Fourteenth Annual Report of the Superintendent of the Insurance Department of the State of New York.' (Albany, 1873.)

## MUNICIPAL BONDS, held by New York Life Insurance Companies.

	Par Value.	Market Value.
American Popular Life Insurance Co., New York City:		
New York 7 per cent. Bonds, owned by Company.....	\$35,000 00	\$37,450 00
Washington County (N. Y.) Bonds, owned by Company .....	6,000 00	6,000 00
Salem Town Bonds, owned by Company .....	5,000 00	5,250 00
Atlantic Mutual Life Insurance Co., Albany:		
Schenectady City Bonds, owned by Company .....	10,000 00	10,500 00
Saratoga Town Bonds, owned by Company .....	18,000 00	18,000 00
Empire State Life Insurance Co., Water- town:		
Jefferson County (N. Y.) Bonds, owned by Company .....	1,000 00	1,000 00
Equitable Life Assurance Society of the United States, New York City:		
New York City Bonds, owned by Company .....	182,500 00	181,150 00
Brooklyn City Bonds, owned by Company .....	136,000 00	145,180 00
Sharon Town Bonds, owned by Company .....	66,000 00	68,310 00
Yonkers Town, owned by Company	25,000 00	25,850 00
Florida Bonds, owned by Company	30,000 00	17,100 00
Brooklyn City Bonds, Loans on Stock Collaterals .....	8,000 00	10,240 00
Queen's County Bonds, Loans on Stock Collaterals.....	37,000 00	35,150 00
20,000 00	20,000 00	
Excelsior Life Insurance Co., New York City:		
Town of Perry (N. Y.) Bonds, owned by Co. ....	1,000 00	1,000 00
Carried forward.....	\$580,500 00	

MUNICIPAL BONDS held by New York Life Insurance Companies (*continued*).

	Par Value.	Market Value.
Brought forward.....	\$580,500 00	
Germania Life Insurance Co., New York City:		
New York City 7 per cent. Bonds, owned by Co. ....	350,000 00	\$361,375 00
Brooklyn City 7 per cent. Park Bonds, owned by Co. ....	50,000 00	50,750 00
Brooklyn City 6 per cent. Water Loan, owned by Co. ....	15,000 00	13,875 00
New York City 7 per cent. Stock, Loans on Stock Collaterals .....	5,000 00	5,162 50
Globe Mutual Life Insurance Co., New York City:		
New York County Bounty Fund Stock, owned by Co. ....	10,000 00	10,000 00
New York City Accumulated Debt Bonds, owned by Co. ....	50,000 00	52,500 00
Brooklyn Soldiers Aid Fund Bonds, owned by Co. ....	73,000 00	75,165 00
Brooklyn Bashwick Avenue Bonds, owned by Co. ....	25,000 00	25,750 00
Brooklyn Public Park Bonds, owned by Co. ....	300,000 00	309,000 00
Brooklyn Bridge Bonds, owned by Co. ....	100,000 00	103,000 00
Long Island City Bonds, owned by Co. ....	45,380 39	45,380 39
Richmond City 8 per cent. Bonds, owned by Co. ....	50,000 00	50,000 00
Brooklyn Public Park Bonds, owned by Co. ....	1,000 00	1,030 00
Home Life Insurance Co., Brooklyn:		
King's County Bonds, owned by Co. ....	101,000 00	101,000 00
Brooklyn City Bonds, owned by Co. ....	329,000 00	335,560 00
Brooklyn 7 per cent. Bonds, Loans on Stock Collaterals:	2,000 00	2,010 00
Homeopathic Mutual Life Insurance Co., New York City:		
Bonds of Town of Sodus, N. Y., owned by Co. ....	10,000 00	10,000 00
Bonds of the Town of Yates, N. Y., Loans on Stock Collaterals .....	50,000 00	.....
Bonds of the Town of Somerset, N. Y., Loans on Stock Collaterals	50,000 00	175,000 00
Manhattan Life Insurance Co., New York City:		
New York City Soldiers' Bounty Fund Redemp. Bond .....	8,700 00	8,961 00
Brooklyn Public Park Loan .....	100,000 00	.....
New York Bounty Bonds, Loans on Stock Collaterals.....	8,000 00	8,000 00
Lake Shore Bonds, Loans on Stock Collaterals .....	5,000 00	5,000 00
Lake Shore Sinking Fund Bonds, Loans on Stock Collaterals .....	20,000 00	20,000 00
Merchants' Life Insurance Co., New York City:		
New York Bounty Loan Fund, owned by Co. ....	11,000 00	11,880 00
Carried forward .....	\$2,349,580 39	

MUNICIPAL BONDS held by New York Life Insurance Companies (*continued*)

	Par Value.	Market Value.
Brought forward .....	\$2,349,580 39	
Merchants' Life Insurance Co., New York City ( <i>continued</i> ):		
Brooklyn City Bonds, Loans on Stock Collaterals .....	9,000 00	\$9,000 00
Metropolitan Life Insurance Co., New York City:		
Brooklyn Public Park Bonds, owned by Co. ....	42,000 00	.....
Gowanus Improvement, owned by Co. ....	7,000 00	.....
Bedford Avenue Bonds, owned by Co. ....	2,000 00	53,500 00
Brooklyn City Bonds, Loans on Stock Collaterals .....	33,000 00	33,000 00
Mutual Life Insurance Co., New York City:		
N. Y. City Revenue Bonds, owned by Co. ....	800,000 00	.....
Cherry Valley Town, owned by Co. ....	50,000 00	.....
Yonker's Towns Bonds, owned by Co. ....	20,000 00	.....
National Life Insurance Company, New York City:		
N. Y. County 7 per cent. Bonds, owned by Company .....	8,000 00	8,400 00
Brooklyn Public Park Bonds, owned by Co. ....	2,000 00	2,050 00
New York Life Insurance Co., New York City:		
New York Central Park Loan Bonds, owned by Co. ....	25,000 00	.....
New York City Street Opening Bonds, owned by Co. ....	543,500 00	559,805 00
New York County Bounty Bonds, owned by Co. ....	40,000 00	40,000 00
New York City Revenue Bonds, owned by Co. ....	250,000 00	250,000 00
Yonkers Town Bonds, owned by Co. ....	107,500 00	107,500 00
City of Richmond, Va., Bonds, owned by Co. ....	50,000 00	50,000 00
North America Life Insurance Co.:		
Brooklyn Park Loan, owned by Co. ....	20,000 00	18,575 00
United States Life Insurance Co., New York City:		
New York City Central Park Bonds, owned by Co. ....	12,000 00	11,710 00
New York City Improvement Stock, owned by Co. ....	15,000 00	15,600 00
New York City Accumulated Debt, owned by Co. ....	110,000 00	114,400 00
New York County Bonds, owned by Co. ....	300,000 00	312,000 00
New York Soldiers' Substitute Bonds, owned by Co. ....	30,000 00	29,400 00
Brooklyn City Public Park Loan, owned by Co. ....	40,000 00	40,400 00
Brooklyn City Water Loan, owned by Co. ....	172,000 00	161,680 00
Carried forward .....	\$5,037,580 39	

MUNICIPAL BONDS held by New York Life Insurance Companies (*continued*).

	Par Value.	Market Value.
Brought forward .....	\$5,037,580 39	
Washington Life Insurance Co., New York City:		
New York City 7's, owned by Co.	337,000 00	\$337,000 00
" " City and County 7's, owned by Co. ....	300,000 00	300,000 00
New York County 6's, owned by Co. ....	5,000 00	5,000 00
Brooklyn, New York, 7's, owned by Co. ....	50,000 00	53,000 00
Kingston, New York, 7's, owned by Co. ....	14,000 00	14,000 00
Bergen County, New York, New Jersey, 7's, owned by Co. ....	2,000 00	2,000 00
World's Mutual Life Insurance Co., New York City:		
New York City Improvement Stock .....	3,000 00	3,000 00
Accumulated Debt County of New York	37,000 00	38,110 00
Loan, Town of Rye, New York ...	2,500 00	2,500 00
Loan, Town of Mamaroneck, New York .....	500 00	500 00

## MUNICIPAL BONDS held by Life Insurance Companies of other States.

Ætna Life Insurance Co., Hartford Conn:		
City of Indianapolis, Ind. Bonds, owned by Co. ....	\$60,000 00	\$49,800 00
City of Quincy, Ill. Bonds, owned by Co. ....	50,000 00	37,564 00
Town of Moline, Ill. Bonds, owned by Co. ....	25,000 00	19,750 00
Edgar County, Ill. Bonds, owned by Co. ....	67,000 00	53,600 00
Parish Township, Ill. Bonds, owned by Co. ....	15,000 00	12,000 00
City of Mobile, Ala. Bonds, owned by Co. ....	150,000 00	120,000 00
Georgetown Township, Ill. Bonds, owned by Co. ....	30,000 00	30,000 00
Newman Township, Ill. Bonds, owned by Co. ....	12,000 00	11,700 00
Camargo Township, Ill. Bonds, owned by Co. ....	15,000 00	14,625 00
Garrett Township, Ill. Bonds, owned by Co. ....	13,000 00	12,675 00
Warren County, Ill. Bonds, owned by Co. ....	1,000 00	930 00
Elwood Township, Ill. Bonds, owned by Co. ....	32,000 00	32,000 00
Hartford Town 10-30 Bonds, owned by Co. ....	21,000 00	21,000 00
Papineau Township, Ill. Bonds, owned by Co. ....	6,000 00	6,000 00
Carried forward.....	\$6,285,580 39	

MUNICIPAL BONDS held by Life Insurance Companies of other States (continued).

	Par Value.	Market Value.
Brought forward..	\$6,285,366 39	
<i>Etna</i> Life Insurance Co., Hartford, Conn. (continued)		
Tazewell County, Ill. Bonds, owned by Co.	7,000 00	\$7,000 00
Macon County, Ill. Bonds, owned by Co.	52,000 00	46,475 00
Ford Co., Ill. Bonds, owned by Co.	58,000 00	58,000 00
Brooklyn Township, Ill. Bonds, owned by Co. ....	50,000 00	47,750 00
Adams' County, Ill. Bonds, owned by Co.	50,000 00	37,937 50
Mt. Salsaki Township, Ill. Bonds, owned by Co.	30,000 00	30,000 00
Town of Grant, Ill. Bonds, owned by Co. ....	20,556 00	20,453 22
Ricks Township, Ill. Bonds, owned by Co.	8,000 00	6,980 00
Sangamon County, Ill. Bonds, owned by Co. ....	50,000 00	46,000 00
White County, Ill. Bonds, owned by Co. ....	12,000 00	10,860 00
Gallatin County, Ill. Bonds, owned by Co. ....	13,000 00	10,400 00
Areola Town, Ill. Bonds, owned by Co.	25,000 00	24,375 00
Moultrie County, Ill. Bonds, owned by Co. ....	52,000 00	45,210 00
Randolph County, Ill. Bonds, owned by Co. ....	58,000 00	50,460 00
Mattoon Town, Ill. Bonds, owned by Co. ....	27,000 00	20,250 00
City of New Boston, Ill. Bonds, owned by Co. ....	13,000 00	9,750 00
Town of Middleport, Ill. Bonds, owned by Co. ....	15,000 00	14,700 00
Town of Belmont, Ill. Bonds, owned by Co. ....	15,000 00	14,700 00
Town of Galva, Ill. Bonds, owned by Co. ....	15,000 00	14,700 00
Milford Township, Ill. Bonds, owned by Co. ....	20,617 15	20,204 80
Keithsburg Town, Ill. Bonds, owned by Co. ....	25,000 00	25,000 00
De Witt Township, Ill. Bonds, owned by Co. ....	10,000 00	9,950 00
De Witt Co., Ill. Bonds, owned by Co.	30,000 00	29,850 00
Town of Ross, Ill. Bonds, owned by Co. ....	29,324 32	28,802 70
Aurora Town, Ill. Bonds, owned by Co. ....	14,000 00	13,860 00
City of Terre Haute Bonds, owned by Co. ....	30,000 00	26,250 00
City of Richmond, Ind. Bonds, owned by Co. ....	25,000 00	20,500 00
City of Richmond, Ind. 8 per cent. Bonds, owned by Co. ....	30,000 00	30,000 00
Christian County, Ill. Bonds, owned by Co. ....	20,000 00	18,800 00
Carried forward .....	\$7,090,077 86	

MUNICIPAL BONDS held by Life Insurance Companies of other States (*continued*).

	Par Value.	Market Value.
Brought forward.....	\$7,090,077 86	
Ætuo Life Insurance Co., Hartford, Conn. ( <i>continued</i> ):		
Cook County, Ill., Bonds, owned by Co. ....	25 ,000 00	\$22,750 00
Sangamon County, Ill., Bonds, owned by Co. ....	25,000 00	23,500 00
Sangamon County, Ill., 10 per cent. Bonds, owned by Co. ....	15,000 00	15,750 00
City of Chicago Water Loan, owned by Co. ....	50,000 00	50,000 00
City of Springfield, Ill., Bonds, owned by Co. ....	56,000 00	56,000 00
City of Springfield, Ill., 8 per cent. Bonds, owned by Co. ....	44,000 00	42,240 00
City of Springfield, Ill., Water Bonds, owned by Co. ....	51,000 00	48,970 00
Winchester, Ill., Town Bonds, owned by Co. ....	10,000 00	9,600 00
Edgewood, Ill., Town Bonds, owned by Co. ....	10,000 00	8,850 00
Urbana Township, Ill., Bonds, owned by Co. ....	8,000 00	7,680 00
West Hartford Town Bonds, owned by Co. ....	15,000 00	15,000 00
Rock Island, Ill., Town Bonds, owned by Co. ....	47,000 00	41,125 00
Elizabeth City, N. Y. Bonds, owned by Co. ....	25,000 00	23,562 50
Elizabeth City Street Bonds, owned by Co. ....	25,000 00	23,625 00
City of Grand Rapids, Mich. Bonds, owned by Co. ....	39,000 00	34,581 83
Lennox, Ill., Town Bonds, owned by Co. ....	10,000 00	8,400 00
Greene County, Ill., Bonds, owned by Co. ....	20,000 00	18,200 00
Hartford Town Bonds, owned by Co. ....	29,000 00	29,000 00
Peoria City, Ill., Bonds, owned by Co. ....	58,000 00	52,490 00
Danbury Town Bonds, owned by Co. ....	19,000 00	18,050 00
Town of Astoria, Ill., Bonds, owned by Co. ....	5,000 00	4,500 00
Ottawa City, Ill., Bonds, owned by Co. ....	20,000 00	20,000 00
Kankakee County, Ill., Bonds, owned by Co. ....	25,000 00	24,687 50
Woodland, Ill., Town Bonds, owned by Co. ....	5,000 00	4,500 00
Toledo City, Ohio, Bonds, owned by Co. ....	8,000 00	7,400 00
Town of Browning, Ill., Bonds, owned by Co. ....	5,000 00	4,500 00
Beardstown City, Ill., Bonds, owned by Co. ....	17,000 00	14,460 00
Bushnell, Ill., Town Bonds, owned by Co. ....	25,000 00	21,875 00
Carried forward .....	\$7,781,077 86	

## MUNICIPAL BONDS held by Life Insurance Companies of other States (continued).

	Par Value.	Market Value.
Brought forward.....	\$7,781,077 86	
Ætna Life Insurance Company, Hartford, Conn. (continued):		
Peoria City, Ill., 10 per cent. Bonds, owned by Co. ....	16,000 00	\$16,000 00
Macoupin County, Ill., Bonds, owned by Co. ....	43,000 00	43,400 00
Morgan County, Ill., Bonds, owned by Co. ....	28,000 00	27,475 00
Des Moines City, Iowa, Bonds, owned by Co. ....	40,000 00	40,000 00
Evansville City, Ind., Bonds, owned by Co. ....	52,000 00	46,195 00
Morgan and Ogle County, Ill., School Bonds, owned by Co.....	7,000 00	7,000 00
Fort Wayne City, Ind., Bonds, owned by Co. ....	51,000 00	.....
Fort Wayne City, Ind., Interest Warrants, owned by Co. ....	1,530 00	41,835 00
Town of Evans, Ill., Bonds, owned by Co. ....	3,000 00	2,895 00
Wabash County, Ill. Bonds, owned by Co. ....	30,000 00	26,100 00
Penn Township, Ill., Bonds, owned by Co. ....	19,000 00	18,525 00
Hartford City Bonds, owned by Co. ....	10,000 00	10,000 00
"    Town, Non-taxable Bonds, Loans on Stock Collaterals .....	9,000 00	9,000 00
Town of Drayton, Ill., Bonds, Loans on Stock Collaterals .....	1,000 00	950 00
Mt. Pulaski Township, Ill., Bonds, Loans on Stock Collaterals .....	1,000 00	1,000 00
Hudson County, N. J., Bonds, Loans on Stock Collaterals .....	1,000 00	1,000 00
Berkshire Life Insurance Co., Pittsfield, Mass.:		
Concord City, 6's, Gold Bonds, owned by Co. ....	15,000 00	15,000 00
N. Adams Water Scrip, owned by Co. ....	43,000 00	43,000 00
Town of Cheshire Loan, owned by Co.....	14,000 00	14,000 00
Town of Pittsfield Loan, owned by Co.....	37,000 00	37,000 00
Berkshire County Loan, owned by Co. ....	90,000 00	90,000 00
Charter Oak Life Insurance Company, Hartford, Conn.:		
St. Charles, Mo., Bridge Bonds, owned by Co. ....	20,000 00	21,000 00
Jefferson, Ill., County Bonds, owned by Co. ....	30,000 00	30,000 00
Haddam, Conn. Town Bonds, owned by Co. ....	37,000 00	37,000 00
Chester, Conn. Town Bonds, owned by Co. ....	2,000 00	2,000 00
Essex, Conn. Town Bonds, owned by Co. ....	5,000 00	5,000 00
Cromwell, Conn. Town Bonds, owned by Co. ....	5,500 00	5,500 00
Carried forward .....	\$8,392,107 86	

MUNICIPAL BONDS held by Life Insurance Companies of other States (*continued*).

	Par Value.	Market Value.
Brought forward.....	\$8,392,107 86	
Charter Oak Insurance Co. ( <i>continued</i> ):		
O'Brien, Iowa, County Judgment		
Bonds, owned by Co. ....	31,500 00	\$31,500 00
Palo, Alto, Iowa County Judgment		
Bonds, owned by Co. ....	3,000 00	3,000 00
Des Moines, Iowa, County Judgment		
Bonds, owned by Co. ....	50,000 00	55,000 00
Washington, Neb., County School		
Bonds, owned by Co. ....	15,000 00	15,000 00
Quincy, Ill., City Bonds, owned by		
Co. ....	5,000 00	4,200 00
Connecticut General Life Insurance Co.		
Hartford, Conn.:		
Cook County, Ill., Bonds, owned		
by Co. ....	5,000 00	5,000 00
Chicago City Bonds, owned by Co.	2,000 00	2,000 00
Toledo " " "	10,000 00	10,000 00
Quincy " " "	11,000 00	9,680 00
Hartford " " "	10,000 00	10,000 00
" " Town Bonds, " "	4,000 00	4,000 00
Connecticut Mutual Life Insurance Co.,		
Hartford, Conn.:		
Bonds of the City of Toledo, owned		
by Co. ....	20,000 00	19,000 00
Bonds of the City of Terre Haute,		
Ind., owned by Co. ....	29,000 00	25,085 00
Bonds of the City of Fort Wayne,		
Ind., owned by Co. ....	100,000 00	75,000 00
Bonds of the City of Jackson, Mich.,		
owned by Co. ....	110,000 00	99,000 00
Bonds of the City of Evansville,		
Ind., owned by Co. ....	63,000 00	32,850 00
Bonds of the City of Evansville,		
Ind., owned by Co. ....	2,000 00	1,660 00
Bonds of the City of Evansville,		
Ind., Water, owned by Co. ....	300,000 00	255,000 00
Bonds of the City of Louisville, Ky.		
Sewer, owned by Co. ....	200,000 00	182,500 00
Bonds of the City of Louisville, Ky.		
Change of Gauge, owned by Co.	100,000 00	92,500 00
Bonds of the City of Quincy, Ill.,		
owned by Co. ....	250,000 00	187,500 00
Bond of the City of Quincy, Ill.,		
Debt Funding, owned by Co. ...	16,000 00	13,600 00
Bonds of the City of Milwaukee,		
Wis., owned by Co. ....	150,000 00	150,000 00
Bonds of the City of Kansas, Mo.		
owned by Co. ....	150,000 00	135,000 00
Bonds of the City of Hartford, Conn.		
Capital, owned by Co. ....	100,000 00	100,000 00
Bonds of the City of Chicago, Ill.,		
Debt Certificates, owned by Co.	750,000 00	744,604 32
Springfield, Mass., Water Bonds,		
Loan on Stock Collaterals.....	3,000 00	3,000 00
Quincy City Bonds, Loans on Stock		
Collaterals .....	8,000 00	8,000 00
Meriden Town Bonds, Loan on		
Stock Collaterals .....	1,000 00	1,000 00
Carried forward .....	\$10,890,807 86	

MUNICIPAL BONDS, held by Life Insurance Companies of other States (continued).

	Par Value.	Market Value.
Brought forward.....	\$10,890,607 86	
Connecticut Mutual Life Insurance Co., Hartford, Conn. (continued):		
Bonds, City of Mobile, Ala., 8 per cent. Gold, Loan on Stock Colla- terals .....	100,000 00	\$100,000 00
St. Louis, Mo., Bonds, Loan on Stock Collaterals .....	2,000 00	2,000 00
Pettis County, Mo., Bonds, Loans on Stock Collaterals .....	5,000 00	5,000 00
Economical Mutual Life Insurance Co., Providence, R. I.:		
Providence City Bonds, owned by Co. ....	1,000 00	1,000 00
Chicago Water Works Bonds, Loans on Stock Collaterals .....	10,000 00	10,000 00
Hartford Life and Annuity Insurance Co., Hartford, Conn.		
Jefferson County Ill., Bonds, owned by Co. .	16,000 00	16,000 00
John Hancock Mutual Life Insurance Co., Boston, Mass.		
City of Portland Bonds, owned by Co.	5,000 00	4,900 00
" Bath " "	2,000 00	1,820 00
" Salem " "	11,000 00	10,890 00
" Lynn " "	14,000 00	13,860 00
" Boston " "	25,000 00	25,000 00
" Roxburg " "	5,000 00	5,000 00
" Cambridge " "	4,200 00	4,158 00
" Albany " "	10,000 00	9,600 00
" Cincinnati " "	10,000 00	10,300 00
" Chicago " "	10,000 00	9,775 00
" Cambridge " "	27,000 00	27,000 00
City of Charlestown Bonds, Loans on Stock Collaterals .....	10,000 00	10,000 00
Life Association of America, St. Louis, Mo.:		
Fayette County Ry. Bonds, owned by Co. ....	10,000 00	8,950 00
Grayson County Ry. Bonds, owned by Co. ....	100 00	80 00
Muhlenberg County Ry Bonds, owned by Co. ....	500 00	425 00
Davies County Rly. Bonds, owned by Co. ....	1,000 00	700 00
Canton, Mo., Lewis County School Bonds, owned by Co. ....	5,000 00	5,000 00
City of Charlestown, 6 per cent., Bonds .....	4,100 00	2,000 00
Massachusetts Mutual Life Insurance Co., Springfield, Mass. ....		
City of Springfield Bonds, owned by Co. ....	3,000 00	3,000 00
Missouri Valley Life Insurance Co., Leavenworth, Kansas:		
Leavenworth County Bonds ... ..	22,000 00	17,000 00
Neosha, Lobette, and Crawford Counties School District Bonds	105 65	105 65
Carried forward .....	\$11,203,613 51	

## MUNICIPAL BONDS held by Life Insurance Companies of other States—(continued).

	Par Value.	Market Value.
Brought forward.....	\$11,203,613 51	
Mutual Benefit Life Insurance Compy., Newark, N. J.:		
City of Brooklyn, N. Y. Bonds, owned by Co. ....	65,000 00	\$65,000 00
City of Albany, N. Y. Bonds, owned by Co. ....	25,000 00	25,000 00
City of Newark, N. J. War Bounty, owned by Co. ....	400,000 00	400,000 00
City of Newark, N. J., Old City, owned by Co. ....	28,000 00	28,000 00
Newark Aqueduct Bonds, owned by Co. ....	1,850,000 00	.....
Newark Temporary Bonds, owned by Co. ....	50,000 00	.....
Newark School Bonds, owned by Co. ....	100,000 00	100,000 00
City of Elizabeth, N. Y., Bonds, owned by Co. ....	342,500 00	342,500 00
City of Rahway, N. J., Bonds, owned by Co. ....	50,000 00	50,000 00
City of Orange, N. J., Bonds, owned by Co. ....	20,000 00	20,000 00
City of Hudson, N. J. Bonds, owned by Co. ....	50,000 00	50,000 00
City of New Brunswick, N. J., owned by Co. ....	50,000 00	50,000 00
City of Ulica, N. Y. Bonds, owned by Co. ....	145,000 00	145,000 00
City of Springfield, Ill., Bonds, owned by Co. ....	50,000 00	50,000 00
City of Auburn, N. Y., Bonds, owned by Co. ....	150,000 00	150,000 00
City of Dayton, Ohio, owned by Co. ....	110,000 00	110,000 00
City of Cleveland, Ohio, owned by Co. ....	121,000 00	121,000 00
West Orange, N. J., Township, owned by Co. ....	122,500 00	122,500 00
Mutual Benefit Life Insurance Co., Newark, N. J.:		
Essex County, N. J. Road Board, owned by Co. ....	653,000 00	653,000 00
Union Co., N. J., Bonds, owned by Co. ....	221,000 00	221,000 00
Ontario Co., N. J., owned by Co....	1,000 00	1,000 00
Essex Co., " " " "	1,327,500 00	1,327,500 00
East Orange Street Improvement Bonds, owned by Co. ....	103,500 00	103,500 00
National Life Insurance Co., Mont- pelier, Va.:		
Town of Montpelier, Vt., 7 per cent. Bonds, owned by Co. ....	30,000 00	30,000 00
City of Burlington, Vt., 6 per cent. Bonds, owned by Co. ....	60,000 00	60,000 00
City of Concord, N. H., Bonds, Loans on Stock Collaterals .....	5,000 00	5,150 00
Carried forward .....	\$17,333,613 51	

## MUNICIPAL BONDS held by Life Insurance Companies of other States (continued.)

	Par Value.	Market Value.
Brought forward.....	\$17,333,613 51	
New England Mutual Life Insurance Co., Boston, Mass. :		
Nashua City Scrip., owned by Co.	15,000 00	\$15,000 00
Albany           "           "	50,000 00	47,500 00
Boston City Loan,           "	368,000 00	360,000 00
Charlestown Water Loan       "	50,000 00	50,000 00
Chicago Sewerage Loan       "	75,000 00	73,875 00
Hartford City Bonds       "	20,000 00	20,000 00
Loan to City of Charlestown, owned by Co. ....	75,000 00	75,000 00
Loan to City of Chelsea, owned by Co.	25,000 00	25,000 00
"       Lawrence       "	20,000 00	20,000 00
"       Lynn       "	100,000 00	100,000 00
Loan to town of Dorchester, owned by Co. ....	122,000 00	122,000 00
Loan to Town of Maldon, owned by Co. ....	20,000 00	20,000 00
Portland City Loan, owned by Co.	7,000 00	6,580 00
Roxbury       "       "	30,000 00	30,000 00
Cincinnati Water Loan,       "	10,000 00	10,500 00
Loan to Town of Beverly, owned by Co. ....	300,000 00	300,000 00
Worcester Water Bonds, owned by Co. ....	25,000 00	25,000 00
Lowell Water Bonds, owned by Co.	25,000 00	25,000 00
Loan to Town of Brookline, owned by Co. ....	320,000 00	320,000 00
Loan to City of Worcester, owned by Co. ....	500,000 00	500,000 00
Loan to City of Taunton, owned by Co. ....	7,000 00	7,000 00
Loan to City of Somerville, owned by Co. ....	60,000 00	60,000 00
New Jersey Mutual Life Insurance Co., Newark, N. J. :	9,000 00	9,000 00
Newark City Bonds, owned by Co.		
Indiana Bonds,       "	100 00	108 30
Penn Mutual Life Insurance Co., Philadelphia, Pa. ....		
Pittsburg, 6's Loan, owned by Co.	9,000 00	8,100 00
Alleghany, 6's,       "	26,000 00	23,920 00
"       5's       "	12,000 00	9,240 00
Louisville, 6's       "	10,000 00	9,000 00
Canton City, 10 Water Bonds, owned by Co. ....	30,000 00	30,600 00
St. Louis, 6's, Loan, owned by Co.	30,000 00	27,600 00
Phoenix Mutual Life Insurance Co., Hartford, Conn.		
Adair County Bonds, Mo., owned by Co. ....	50,000 00	50,000 00
Piedmont and Arlington Life Insurance Co., Richmond, Va. :		
Georgia Bonds, owned by Co. ....	15,000 00	13,500 00
City of Petersburg Bonds, owned by Co. ....	1,000 00	760 00
City of Richmond Bonds, owned by Co. ....	29,000 00	27,360 00
Carried forward .....	\$19,778,713 51	

MUNICIPAL BONDS held by Life Insurance Companies of other States (*continued*).

	Par Value.	Market Value.
Brought forward.....	\$19,778,713 51	
Piedmont and Arlington Life Insurance Co., Richmond, Va. ( <i>continued</i> ):		
City of Lynchburg Bonds, owned by Co. ....	3,000 00	\$206,657 00
Manchester Bridge Bonds, owned by Co. ....	11,000 00	9,900 00
Provident Life and Trust Co., Philadelphia, Pa.:		
Philadelphia City, 6 per cent. Loan, owned by Co. ....	100,000 00	100,000 00
Republic Life Insurance Co., Chicago, Ill.:		
Arapahoe County, Colorado, Bonds, owned by Co. ....	1,000 00	1,000 00
Lafayette County, Missouri Bonds, owned by Co. ....	1,000 00	900 00
City of Lincoln, Illinois Bonds, owned by Co. ....	500 00	500 00
City of Cedar Rapid Bonds owned by Co. ....	1,000 00	1,000 00
State Mutual Life Assurance Co., Worcester, Mass. ....		
City of Worcester Bonds, owned by Co. ....	507,500 00	507,500 00
City of Lawrence Bonds, owned by Co. ....	15,000 00	15,000 00
City of Cambridge Bonds, owned by Co. ....	15,000 00	15,000 00
Town of Marlborough Bonds, owned by Co. ....	3,000 00	3,000 00
Town of Boylston Bonds, owned by Co. ....	2,000 00	2,000 00
City of Portland Bonds, owned by Co. ....	9,841 49	9,841 49
St. Louis Mutual Life Insurance Co., St. Louis, Mo.:		
Houston Texas, Market House, Bonds, owned by Co. ....	1,000 00	.....
Cape Erardean Education Bonds, owned by Co. ....	3,000 00	.....
Union Mutual Life Insurance Co., Augusta, Maine:		
Newcastle, N. H., Bonds, owned by Co. ....	2,000 00	2,000 00

## FOREIGN LIFE INSURANCE COMPANIES.

Eagle Life Insurance Co., London, England:		
New York City Stock, owned by Co.	61,000 00	61,000 00
Carried forward .....	\$20,515,555 00	

## CASUALTY INSURANCE COMPANIES.

	Par Value.	Market Value.
Brought forward.....	\$20,515,555 00	
Hartford Steam Boiler Inspection and Insurance Co., Hartford, Conn.:		
Urbana, Ill., Township Bonds, owned by Co. ....	4,000 00	\$4,000 00
Railway Passengers' Assurance Co., Hartford, Conn.:		
Hartford City Coupon Bonds, owned by Co. ....	11,000 00	11,000 00
Springfield, Ill., 10 per cent. Bonds, owned by Co. ....	11,000 00	11,000 00
Chicago Water Loan Bonds, owned by Co. ....	10,000 00	9,800 00
Traveller's Insurance Co., Hartford Conn.:		
Elizabeth City Bonds, owned by Co. ....	10,000 00	9,600 00
Indianapolis City Bonds, owned by Co. ....	10,000 00	7,500 00
Chicago Water Loan Bonds, owned by Co. ....	20,000 00	19,200 00
New Britain Water Loan, owned by Co. ....	5,000 00	5,000 00
New York State Life Insurance Co., Syracuse:		
Town Bonds .....	34,000 00	.....
	\$20,630,555 00	

## SCHEDULE No. 12.

Statement of American Municipal Bonds held by the New York Fire and Marine Insurance Companies on 31st December, 1872, compiled from the 'Fourteenth Annual Report of the Superintendent of the Insurance Department of the State of New York.' (Albany, 1873.)

## MUNICIPAL BONDS held by New York Fire Insurance Companies.

	Par value.	Market value.
Adriatic Fire Insurance Co. :		
New York County Bonds, owned by the Co. ....	\$61,200 00	\$61,200 00
New York County Bonds, Loans on Stock Collaterals.....	22,000 00	23,000 00
Agricultural Insurance Co. :		
Town and County Bonds, owned by the Co. ....	30,200 00	30,200 00
Albany Insurance Co. :		
Albany City Bonds, owned by the Co.	10,000 00	10,250 00
Syracuse City Bonds ,, ,,	5,000 00	5,000 00
Poughkeepsie City Bonds ,, ,,	5,000 00	5,000 00
Jersey City Bonds ,, ,,	5,000 00	5,000 00
Chicago City Bonds ,, ,,	5,000 00	5,000 00
Albany County Bonds ,, ,,	1,000 00	1,000 00
Onondaga County Bonds ,, ,,	3,000 00	3,000 00
Town of Hastings Bonds ,, ,,	2,000 00	2,000 00
Town of Saratoga Springs Bonds, owned by the Co. ....	2,000 00	2,000 00
Village of Saratoga Springs Bonds, owned by the Co .....	5,000 00	5,000 00
Atlantic Insurance Co. :		
Elizabeth City Bonds, Loans on Stock Collaterals.....	1,000 00	930 00
Brewers' and Maltsters' Insurance Co. :		
New York City Bonds, owned by Co.	26,000 00	26,000 00
Buffalo-German Insurance Co. :		
Buffalo City Bonds, owned by Co.....	25,000 00	25,000 00
Milwaukee City Bonds, Loans on Stock Collaterals.....	500 00	500 00
Columbia Fire Insurance Co. :		
Williamsburgh City Insurance Co. Stock .....	3,000 00	3,000 00
Commercial Fire Insurance Co. :		
Brooklyn Corporation Bonds, owned by Co. ....	20,000 00	20,000 00
Carried forward .....	\$231,900 00	

## MUNICIPAL BONDS held by New York Fire Insurance Companies (continued).

	Par Value.	Market Value.
Brought forward.....	\$231,900 00	
<b>Eagle Fire Co. :</b>		
Soldiers' Substitute Bounty Fund		
Bonds, owned by Co. ....	9,000 00	\$9,180 00
New York Street Improvement Bonds,		
owned by Co. ....	10,000 00	10,000 00
Brooklyn City (Water Loan) Bonds,		
owned by Co. ....	6,000 00	5,520 00
American Dock Improvement Bonds,		
owned by Co. ....	10,000 00	9,750 00
<b>Exchange Fire Insurance Co. :</b>		
Brooklyn Permanent Water Loan		
Bonds ....	1,000 00	950 00
<b>Fireman's Trust Insurance Co. :</b>		
Brooklyn City Bonds, Loans on Stock		
Collaterals ....	1,000 00	1,000 00
Elizabeth City Bonds, Loans on Stock		
Collaterals ....	1,000 00	900 00
<b>Gebhard Fire Insurance Co. :</b>		
Richmond County 7 per cent. Bonds,		
owned by Co. ....	10,000 00	10,350 00
<b>German-American Insurance Co. :</b>		
City of Poughkeepsie Bonds, Loans		
on Stock Collaterals.....	22,000 00	22,000 00
Buffalo City 7 per cent. Bonds, Loans		
on Stock Collaterals ....	15,000 00	15,000 00
New York County Court House Bonds,		
Loans on Stock Collaterals	8,000 00	8,000 00
Buffalo City Bonds, Loans on Stock		
Collaterals.....	46,000 00	46,000 00
Brooklyn Bridge Bonds, Loans on		
Stock Collaterals.	1,000 00	1,000 00
Brooklyn Permanent Water Loan		
Bonds, Loans on Stock Collaterals	4,000 00	4,000 00
<b>Glens Falls Insurance Co. :</b>		
New York Bounty Loan Bonds, owned		
by Co. ....	3,000 00	3,150 00
<b>Globe Fire Insurance Co. :</b>		
New York County Soldiers' Bounty		
Bonds, owned by Co. ....	5,000 00	5,400 00
<b>Guardian Fire Insurance Co.</b>		
7 per cent. Bonds of City of Augusta,		
Loans on Stock Collaterals .....	1,000 00	800 00
<b>Hamilton Fire Insurance Co. :</b>		
Brooklyn Park Bonds, owned by Co.	15,000 00	14,800 00
Certificate of Sale for Assessment		
Bonds, City of Brooklyn, owned by		
Co. ....	3,828 84	3,828 84
<b>Hanover Fire Insurance Co. :</b>		
New York County Bonds, owned by Co.	11,000 00	11,000 00
Assessment Bonds, City of New York,		
owned by Co. ....	25,000 00	25,000 00
<b>Holland Purchase Insurance Co. :</b>		
Monroe County War Bond, owned by		
Co. ....	300 00	.....
<b>Howard Insurance Company :</b>		
New York City Bonds 6 per cent.,		
owned by Co. ....	20,000 00	20,600 00
Carried forward .....	\$460,028 84	

MUNICIPAL BONDS held by New York Fire Insurance Companies (*continued*).

	Par value.	Market value.
Brought forward.....	\$460,028 84	
Howard Insurance Co. ( <i>continued</i> ):		
New York City Bonds 7 per cent., owned by Co. ....	5,000 00	\$5,100 00
New York County Bonds 6 per cent., owned by Co. ....	5,000 00	5,200 00
King's County Bonds 6 per cent., owned by Co. ....	25,000 00	25,000 00
Lafayette Fire Insurance Co.:		
Jersey City 6 per cent. Bonds, owned by Co. ....	30,000 00	30,000 00
Brooklyn City Water Loan Bonds, Loans on Stock Collaterals .....	2,000 00	1,900 00
Long Island Insurance Co.:		
Brooklyn Water Loan Bonds, owned by Co. ....	29,000 00	27,115 00
King's County Bonds, owned by Co. .	5,000 00	4,750 00
Queen's Brooklyn Tax Certificates, owned by Co. ....	17,500 00	17,500 00
Co. ....	20,000 00	20,000 00
Manhattan Fire Insurance Co.:		
Brooklyn City Bonds 7's, owned by Co.	40,000 00	40,000 00
Manufacturers and Builders' Fire In- surance Co.:		
New York City Revenue Bonds, Loans on Stock Collaterals .....	20,000 00	20,600 00
Stearney Township Bonds, N. J., Loans on Stock Collaterals .....	11,000 00	10,450 00
Woodside Township Bonds, N. J., Loans on Stock Collaterals .....	7,000 00	6,650 00
Mercantile Fire Insurance Co.:		
New York City Street Improvement Fund Bonds, owned by Co. ....	10,000 00	10,000 00
Montank Fire Insurance Co.:		
King's County Bonds, owned by Co.	4,000 00	3,600 00
Nassau Fire Insurance Co.:		
King's County Bounty Loan Bonds, owned by Co. ....	5,000 00	5,000 00
Third Street Assessment Bonds, Loans on Stock Collaterals .....	1,000 00	1,000 00
Brooklyn Water Loan Bonds, Loans on Stock Collaterals .....	1,000 00	960 00
New York Bowery Fire Insurance Co.:		
Town of Westchester Bonds, owned by Co. ....	27,000 00	27,000 00
New York and Yonkers Fire Insurance Co.:		
New York City Revenue Bonds, owned by Co. ....	100,000 00	102,000 00
North River Insurance Co.:		
County of New York Soldiers' Bounty Fund Bonds, owned by Co. ....	10,000 00	10,000 00
People's Fire Insurance Co.:		
American Dock and Improvement Bonds of New York .....	4,000 00	3,760 00
Peter Cooper Fire Insurance Co.:		
New York City and County Bonds 7 per cent., owned by Co. ....	36,000 00	36,000 00
Brooklyn City Bonds, owned by Co. .	35,000 00	35,000 00
Carried forward .....	\$909,528 84	

## MUNICIPAL BONDS held by New York Fire Insurance Companies (continued).

	Par Value.	Market Value.
Brought forward.....	\$909,528 84	
Phoenix Insurance Co.:		
King's County 6 per cent. Bonds, owned by Co. ....	32,000 00	\$32,000 00
King's County 6 per cent. Bonds, owned by Co. ....	4,000 00	4,000 00
City of Brooklyn Assessment Fund Bonds, owned by Co. ....	12,313 39	12,313 39
City of Brooklyn Bonds, Loans on Stock Collaterals.....	1,000 00	1,000 00
Relief Fire Insurance Co.:		
New York County 6 per cent. Bonds, owned by Co. ....	10,000 00	10,000 00
Oswego County Bonds, Loans on Stock Collaterals .....	2,500 00	2,500 00
Republic Fire Insurance Co.:		
New York County 7 per cent. Bonds, owned by Co. ....	40,000 00	41,600 00
New York City 7 per cent. Bonds, owned by Co. ....	40,000 00	41,600 00
Rochester German Insurance Co.:		
Rochester City Bonds, owned by Co. .	20,000 00	20,025 00
Rutger's Fire Insurance Co.:		
Perth Amboy City 7 per cent. Bonds, Loans on Stock Collaterals .....	2,000 00	2,000 00
St. Nicholas Insurance Co.:		
City of Brooklyn 7 per cent. Bonds, Loans on Stock Collaterals .....	1,000 00	1,000 00
City of Brooklyn 7 per cent. Bonds, Loans on Stock Collaterals .....	2,000 00	2,000 00
Star Fire Insurance Co.:		
Richmond County Bonds. ....	1,500 00	1,500 00
Stuyvesant Insurance Co.:		
New York County Soldiers' Relief and Substitute Fund Bonds, owned by Co. ....	5,000 00	5,000 00
New York County Street Improve- ment Bonds, owned by Co. ....	5,000 00	5,000 00
Tradesmen's Fire Insurance Co.:		
Alabama 8 per cent. Bonds, owned by Co. ....	10,000 00	8,500 00
Brooklyn City 7 per cent. Bonds, owned by Co. ....	5,000 00	5,000 00
Bayonne City Bonds, Loans on Stock Collaterals .....	1,000 00	950 00
United States' Insurance Co.:		
New York County Accumulated Debt Bonds, owned by Co. ....	15,000 00	15,450 00
New York Department of Parks Im- provement Bonds, Loans on Stock Collaterals .....	10,000 00	10,000 00
Watertown Fire Insurance Co.:		
Watertown City Bonds, owned by Co.	5,000 00	5,500 00
" Town " " "	10,200 00	10,700 00
Wilson " " " "	5,000 00	5,000 00
Hounsfield " " " "	3,000 00	3,000 00
Wilna " " " "	2,000 00	2,000 00
Monroe County " " " "	1,200 00	1,200 00
Jefferson " " " "	4,000 00	4,400 00
Carried forward .....	\$1,159,242 23	

MUNICIPAL BONDS held by New York Fire Insurance Companies (*continued*).

	Par Value.	Market Value.
Brought forward .....	\$1,159,242 23	
Watertown Fire Insurance Co. ( <i>contd.</i> ):		
St. Lawrence Town Bonds, owned by Co.	1,400 00	\$1,400 00
Oswego " " " "	1,000 00	1,000 00
Burke Town " " " "	400 00	400 00
Westchester Fire Insurance Co.:		
New York Bounty Bonds, owned by Co.	14,000 00	15,120 00
Westchester County 7 per cent. Bonds, owned by Co. ....	4,000 00	4,000 00
Eastchester 7 per cent. Bonds, owned by Co. ....	21,500 00	21,500 00
Williamsburgh City Fire Insurance Co.:		
Bonds of City of Brooklyn, Loans on Stock Collaterals.....	1,000 00	1,000 00
Bonds of City of Brooklyn, Loans on Stock Collaterals.....	3,000 00	3,000 00

## MUNICIPAL BONDS held by New York Mutual Fire Insurance Companies.

Duchess County Mutual Insurance Co., Poughkeepsie:		
Poughkeepsie City Bonds, owned by Co.....	\$6,000 00	\$6,000 00
Glen Cove Mutual Insurance Co., Glen Cove, Queen's County:		
Queen's County Bonds, owned by Co.	2,000 00	2,000 00
Huntington Mutual Fire Insurance Co., Huntington, Suffolk County:		
Town of Huntington Bounty Bonds, owned by Co. ....	1,000 00	1,140 00

## MUNICIPAL BONDS held by Fire and Marine Insurance Companies of other States.

Ætna Insurance Co., Hartford, Conn.:		
Brooklyn City Water Bonds, owned by Co. ....	\$25,000 00	\$24,000 00
Jersey City Water Bonds, owned by Co.	50,000 00	47,500 00
Hartford City Bonds, " "	30,000 00	30,000 00
" " Scrip, " "	6,000 00	6,000 00
" " Town Bonds, " "	80,000 00	80,000 00
New York City Stock, " "	75,000 00	75,000 00
Minneapolis City Bonds, " "	10,000 00	10,000 00
Chicago City Bonds, " "	15,000 00	14,700 00
West Middle School District Bonds, Hartford, owned by Co. ....	15,000 00	15,000 00
Quincy (Ill.) Bonds, Loans on Stock Collaterals .....	1,000 00	1,000 00
Springfield (Ill.) Water Bonds, Loans on Stock Collaterals .....	2,000 00	2,000 00
Peoria (Ill.) County Bonds, Loans on Stock Collaterals.....	6,000 00	6,000 00
Peoria (Ill.) City Bonds, Loans on Stock Collaterals.....	2,000 00	2,000 00
Carried forward .....	\$1,531,542 00	

MUNICIPAL BONDS held by Fire and Fire and Marine Insurance Companies  
of other States (continued).

	Par Value.	Market Value.
Brought forward .....	\$1,531,542 23	
<del>A</del> ena Insurance Co., Hartford (contd.):		
Peoria (Ill.) Town Bonds, Loans on Stock Collaterals .....	2,000 00	\$2,000 00
Alps Insurance Co., Erie, Pennsylvania:		
Erie City Bonds, Loans on Stock Col- laterals .....	5,000 00	5,000 00
Erie City Bonds, Loans on Stock Col- laterals .....	20,000 00	20,000 00
Erie City Bonds, Loans on Stock Col- laterals .....	20,000 00	20,000 00
Amazon Insurance Co., Cincinnati, Ohio:		
Westwood School, Hamilton, O., Bonds, owned by Co. ....	12,100 00	12,100 00
American Fire Insurance Co., Phila- delphia, Penn.:		
City and County of Erie, Pennsylvania Loan, owned by Co. ....	1,600 00	1,120 00
County of Chester Pennsylvania Loan, owned by Co. ....	25,000 00	25,000 00
Armenia Insurance Co., Pittsburg, Penn.:		
Mount Washington, Pittsburg, School District Bonds, owned by Co. ....	4,375 00	4,375 00
Ninth Ward, Alleghany City, School District Bonds, owned by Co. ....	5,000 00	5,000 00
Fifth Ward, Alleghany City, School District Bonds, owned by Co. ....	10,000 00	10,000 00
North End, Alleghany City, School District Bonds, owned by Co. ....	3,000 00	3,000 00
Atlantic Fire and Marine Insurance Co., Providence, N. J.:		
City of Elizabeth Bonds, owned by Co.	10,000 00	10,000 00
Bangor Insurance Co., Bangor:		
Dexter, Maine, Town Bonds, Loans on Stock Collaterals .....	2,200 00	2,116 00
Brewers' Fire Insurance Co. of America, Milwaukee, Wis.:		
Milwaukee County 8 per cent. Bonds, owned by Co. ....	198,200 00	208,110 00
Citizens' Insurance Co., Newark, N. J.:		
Essex County Bond, owned by Co. ...	300 00	300 00
" " " " Loans on Stock Collaterals .....	500 00	500 00
Connecticut Fire Insurance Co., Hart- ford, Conn.:		
City of Hartford Bonds, owned by Co.	10,000 00	9,800 00
Town " " Loans on Stock Collaterals .....	1,000 00	1,000 00
Eastern Insurance Co., Bangor, Maine:		
Bangor City Bonds, owned by Co. ...	4,000 00	3,630 00
" " " " " " ...	4,000 00	3,940 00
Bath " " " " " " ...	3,500 00	3,150 00
Equitable Fire and Marine Insurance Co., Providence, N. Y.:		
New York City 7 per cent. Improve- ment Bonds, owned by Co. ....	50,000 00	50,000 00
City of Elizabeth 7 per cent. Bonds, owned by Co. ....	25,000 00	24,000 00
Carried forward .....	\$1,948,317 23	

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	Par Value.	Market Value.
Brought forward .....	\$1,948,317 23	
Equitable Fire and Marine Insurance Co., Providence, N.Y. ( <i>continued</i> ): City of Jersey 7 per cent. Bonds, owned by Co. ....	10,000 00	\$9,900 00
Fairfield County Fire Insurance Co., South Norwalk, Conn.: Bonds of Fairfield County, Conn., owned by Co. ....	20,000 00	20,400 00
War Bonds of Town of Norwalk, owned by Co. ....	3,000 00	3,000 00
Fire Association of Philadelphia, Philadelphia: Philadelphia City Bonds, owned by Co.	135,000 00	135,337 50
Firemen's Mutual Insurance Co., Newark, New Jersey: Elizabeth City Bonds, owned by Co..	13,000 00	12,350 00
Passaic Water Bonds, Loans on Stock Collaterals .....	7,000 00	6,580 00
Franklin Fire Insurance Co., Philadelphia, Pa.: Pittsburg City Bonds, owned by Co. .	5,000 00	5,050 00
German Insurance Co., Erie, Pa.: Bonds of the City of Erie, owned by Co.....	22,000 00	22,000 00
Erie Water 7 per cent. Bonds, Loans on Stock Collaterals .....	15,000 00	15,000 00
Girard Fire and Marine Insurance Co., Philadelphia: City of Philadelphia 6 per cent. Loan, owned by Co. ....	7,800 00	7,764 00
City of Philadelphia 6 per cent. Loan Warrants, owned by Co.....	5,058 95	5,058 95
Hartford Fire Insurance Co., Hartford, Conn. Memphis City Bond, 6 per cent. Gold, owned by Co. ....	1,000 00	1,130 00
Home Insurance Co. Columbus, Ohio: City Hall Bonds, owned by Co.....	5,000 00	5,000 00
Fayette County Bonds, Ohio, owned by Co. ....	2,000 00	2,000 00
Piqua City Bonds, Ohio, Loans on Stock Collaterals.....	8,000 00	10,000 00
Highland County Bonds, Loans on Stock Collaterals.....	1,320 00	1,500,00
Insurance Co. of North America, Philadelphia: Philadelphia City 6 per cent., owned by Co. ....	135,000 00	135,000 00
Cincinnati City Bonds, owned by Co.	21,000 00	18,900 00
" " " "	19,000 00	19,760 00
Cleveland City Bonds " " "	25,000 00	23,750 00
Williamsport City Bonds, owned by Co.	3,000 00	2,430 00
Dayton City Bonds, owned by Co. ...	15,000 00	15,300 00
Pittsburg City Bonds, , , , ...	15,000 00	15,525 00
Columbus " " " "	15,000 00	15,450 00
Bellefonte Borough Bonds, owned by Co.....	6,000 00	5,400 00
Carried forward .....	\$2,462,496 18	

**MUNICIPAL BONDS held by Fire and Fire and Marine Insurance Companies  
of other States (continued).**

	Par Value.	Market Value.
Brought forward.....	\$2,462,496 18	
Lancaster Fire Insurance Co., Lancaster, Pa.:		
Alleghany County Bonds, Loans on Stock Collaterals.....	6,000 00	\$5,400 00
Lawrence County Bonds, Loans on Stock Collaterals.....	800 00	800 00
City of New Orleans Bonds, Loans on Stock Collaterals.....	1,500 00	1,350 00
Mercantile Marine Insurance Co., Boston: Bonds Charlestown Water Loan, owned by Co. ....	15,000 00	14,400 00
National Fire Institution Co., Hartford, Conn.:		
Hartford Town Bonds, owned by Co. .	10,000 00	9,700 00
"    City Capital Bonds, owned by Co. ....	25,000 00	25,000 00
Hartford City Railroad and Water Bonds, owned by Co. ....	20,000 00	19,400 00
Portland City Bonds, owned by Co....	10,000 00	9,600 00
New Haven City Bonds, Loans on Stock Collaterals.....	2,000 00	1,940 00
Hartford Town Bonds, Loans on Stock Collaterals .....	1,000 00	1,000 00
Haddam Town Bonds, Loans on Stock Collaterals .....	2,000 00	1,900 00
Newport Fire and Marine Insurance Co., Newport, N. J.:		
City of Chicago Buckner Bonds, owned by Co.....	20,000 00	20,000 00
North Missouri Insurance Co., Macon, Mo.:		
Carrollton, Mo., School Bonds, owned by Co.....	100 00	100 00
Linneus, Mo., School Bonds, owned by Co.....	240 00	240 00
City of California, Missouri, Bonds, Loans on Stock Collaterals .....	1,900 00	1,900 00
Northwestern National Insurance Co., Milwaukee, Wis.:		
Milwaukee City Water Bonds, owned by Co.....	50,000 00	50,000 00
Orient Insurance Co., Hartford, Conn.:		
City of Hartford Bonds, Loans on Stock Collaterals.....	2,000 00	1,940 00
Pennsylvania Fire Insurance Co., Phi- ladelphia, Pa.:		
Philadelphia City 5's, owned by Co...	6,000 00	5,100 00
Pittsburg 7's,                   "    "	36,000 00	36,000 00
"    6's,                   "    "	6,000 00	5,400 00
Cincinnati 6's,                   "    "	12,000 00	10,800 00
People's Insurance Co., Newark, N. J.:		
East Orange Bonds, Loans on Stock Collaterals .....	500 00	500 00
Elizabeth City Bonds, Loans on Stock Collaterals .....	25,000 00	23,750 00
Carried forward .....	\$2,715,536 18	

**MUNICIPAL BONDS held by Fire and Fire and Marine Insurance Companies  
of other States (continued).**

	Par Value.	Market Value.
Brought forward.....	\$2,715,536 18	
Phoenix Insurance Co., Hartford, Conn.:		
Hartford City Bonds, owned by Co....	10,000 00	\$10,200 00
New Britain Water Bonds, owned by Co.	10,000 00	10,350 00
Minneapolis       "       "	5,000 00	5,200 00
Detroit City Bonds       "	50,000 00	51,500 00
Cincinnati       "       "	50,000 00	51,750 00
San Francisco Bonds       "	48,500 00	49,470 00
Hamilton County Indiana Bonds, owned by Co.....	40,000 00	41,600 00
Providence Washington Insurance Co., Providence:		
City of Chicago S. B. Buckner Bonds, owned by Co.....	25,000 00	25,000 00
Reliance Insurance Co., Philadelphia, Pa.:		
Pennsylvania 6 per cent. Bonds, 2nd series, Loan Registered, owned by Co.	5,000 00	5,300 00
Philadelphia 6 per cent. Bonds, New Loan, Registered, owned by Co. ...	75,000 00	75,000 00
Saint Joseph Fire and Marine Insurance Co., Saint Joseph, Mo.:		
Doniphan County (Kansas) Bonds, owned by Co. ....	26,000 00	16,900 00
Saint Joseph City Bonds, owned by Co.	5,000 00	4,700 00
Doniphan County (Kansas) Bonds, Loans on Stock Collaterals .....	10,000 00	6,500 00
Saint Joseph City Bonds, Loans on Stock Collaterals.....	2,500 00	2,375 00
Saint Paul Fire and Marine Insurance Co., Saint Paul, Minn.:		
County Bond, Otter Tail County, Loans on Stock Collaterals .....	500 00	550 00
County Bond Lac du Parle Co., Loans on Stock Collaterals .....	100 00	115 00
Brown County Order, Loans on Stock Collaterals .....	521 00	.....
School Order, Des Moines, Iowa, 10 per cent., Loans on Stock Collaterals	38 40	38 40
School Order, St. Cloud, Minn., 10 per cent. Stock, Loans on Stock Collaterals .....	100 00	100 00
State Insurance Co., Hannibal, Missouri:		
Hannibal City Compromise Bonds, owned by Co. ....	1,200 00	1,020 00
Monroe County Bonds, owned by Co.	1,500 00	1,500 00
Andrew       "       "       "	500 00	455 00
Lafayette       "       "       "	1,000 00	800 00
Sedalia City Bonds, Mo., Loans on Stock Collaterals.....	1,900 00	1,710 00
Ray County, Mo., Funding Bonds, Loans on Stock Collaterals .....	1,000 00	900 00
Sun Insurance Co. Cleveland, Ohio:		
City of Cleveland Bonds, owned by Co.	12,000 00	12,000 00
Shelby County, Ohio, Bonds, owned by Co. ....	750 00	750 00
Cleveland City Bonds, Loans on Stock Collaterals .....	6,000 00	6,000 00
Carried forward .....	\$3,104,645 58	

## AMERICAN MUNICIPAL BONDS

MUNICIPAL BONDS held by Fire and Fire and Marine Insurance Companies  
of other States (continued).

	Par Value.	Market Value.
Brought forward.....	\$3,104,645 58	
Union Insurance Co., Bangor, Maine:		
Bangor City Bonds, E. and N., A. R. R.		
Stock, owned by Co. ....	5,000 00	\$4,675 00
Bangor City Bonds, B. and P. R. R.		
Stock, owned by Co. ....	15,000 00	14 950 00

MUNICIPAL BONDS held by New York Joint Stock and Mutual Marine  
Insurance Companies.

Atlantic Mutual Insurance Co., New York City:		
New York County Bonds, owned by Co.	\$200,000 00	\$190,000 00
Brooklyn City     "     "	100,000 00	90,000 00
King's County     "     "	103,000 00	92,700 00
Queen's     "     "	50,000 00	45,000 00
Jersey City Water Loan     "	100,000 00	95,000 00
Commercial Mutual Insurance Co., New York City:		
Brooklyn Permanent Water Loan Stock, owned by Co. ....	5,000 00	4,750 00
Elizabeth City, N. J., Bond, owned by Co. ....	10,000 00	9,500 00
City of Louisville Stock, owned by Co.	15,000 00	14,100 00
Great Western Insurance Co., New York City:		
Brooklyn City Improvement Bonds, owned by Co. ....	10,000 00	10,000 00
Brooklyn City Water Loan Bonds, owned by Co. ....	39,000 00	37,050 00
Mercantile Mutual Insurance Co., New York City:		
New York City 6 per cent., owned by Co. ....	20,000,00	20,000 00
New York Mutual Insurance Co., New York City:		
Buffalo City Bonds, owned by Co. ...	50,000,00	50,000 00
Pacific Mutual Insurance Co., New York City:		
Brooklyn 7 per cent. Bonds, owned by Co. ....	20,000,00	20,000 00

## MUNICIPAL BONDS held by New York Fire Insurance Companies.

Factors' and Traders' Insurance Co., New Orleans, La.:		
New Orleans City 7 per cent. Bonds, owned by Co. ....	\$26,650 00	\$16,789 00
New Orleans City 10 per cent. Bonds, owned by Co. ....	40,000 00	33,200 00
New Orleans City Consolidated Bonds, owned by Co. ....	6,000 00	4,440 00
Bonds, City of N. O., Loans of Stock Collaterals.....	11,000 00	6,930 00
Consolidated Bonds, City of N. O., Loans on Stock Collaterals .....	14,000 00	10,360 00
Carried forward .....	\$3,944,295 58	

MUNICIPAL BONDS held by New York Fire Insurance Companies (*continued*).

	Par Value.	Market Value.
Brought forward .....	\$3,944,295 58	
Factors' and Traders' Insurance Co., New Orleans, La. ( <i>continued</i> ):		
Consolidated Bonds, City of N. O.		
Loans on Stock Collaterals .....	3,000 00	\$2,220 00
Manufacturers' Fire and Marine Insur- ance Co., Boston, Mass.		
City of Charlestown Bonds, Loans on Stock Collaterals .....	25,000 00	25,000 00
Boston City Bonds, Loans on Stock Collaterals .....	25,000 00	25,000 00
Merchants' Marine Insurance Co., Ban- gor, Me.:		
Bangor City Bonds, Loans on Stock Collaterals .....	500 00	450 00
Town of Mattoon (Ill.) Bonds, Loans on Stock Collaterals .....	2,000 00	1,800 00
Mississippi Valley Insurance Co., Mem- phis, Tenn.:		
Memphis City Order Bonds, Loans on Stock Collaterals .....	10,000 00	8,000 00
Memphis City Bonds, Loans on Stock Collaterals .....	7,000 00	4,200 00
Memphis City Bonds, Loans on Stock Collaterals .....	3,000 00	1,800 00
Memphis City Bonds, Loans on Stock Collaterals .....	2,000 00	1,200 00
People's Fire Insurance Co., Trenton, N. J.:		
Elizabeth City Bonds, owned by Co. .	10,000 00	10,000 00
Jersey " " " "	25,000 00	25,410 00
Trenton Hall " " " "	3,000 00	3,000 00
Prescott Insurance Co., Boston, Mass.:		
City of Boston Bonds, Loans on Stock Collaterals .....	1,000 00	1,000 00
Roger Williams' Insurance Co., Provi- dence, N. J.:		
Providence City Bonds, Loans on Stock Collaterals .....	2,000 00	2,000 00
Virginia Fire and Marine Insurance Co., Richmond, Va.:		
Charlestown City 6 per cent. Bonds, owned by Co. ....	10,361 00	5,594 00
Fredericksburg Corporation Bonds, owned by Co. ....	6,200 00	.....
City of Richmond Stock, Loans on Stock Collaterals .....	650 00	550 00
Town of Manchester Bonds, Loans on Stock Collaterals .....	2,000 00	1,800 00
Lynchburg Corporation Bonds, Loans on Stock Collaterals .....	500 00	450 00
Fulton Fire Insurance Co., N. Y. City		
Brooklyn City Bonds .....	24,840 00	.....
Humboldt Fire Insurance Co., N. Y. City:		
New York County 7 per cent. Stock, owned by Co. ....	19,000 00	19,570 00
Yonkers and New York Fire Insurance Co.:		
Town of Yonkers Bonds, owned by Co.	15,000 00	14,250 00
	\$4,141,346 58	

### SCHEDULE No. 13.

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#### SYNOPSIS OF THE ILLINOIS REGISTRATION LAW.

First.—Any bonds of counties, townships, cities, or towns issued in aid of railroads, and that have been sanctioned by a vote of the people, are subject to registration with the State Auditor under the law.

Second.—The State officers shall levy and collect with the State taxes the amounts necessary to meet the interest and principal of registered bonds as the same become due.

Third.—After the registration the municipality is, for the period of ten years, from 1869, entitled to the State tax on the increased assessed valuation of all the property in such municipality over and above the valuation in the year 1868, and also to the entire tax, both State and local, on the property of the new railroad.

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#### SYNOPSIS OF THE KANSAS REGISTRATION LAW.

First.—Any bonds of counties, townships, and cities legally issued, are subject to registration with the Auditor of State.

Second.—The total indebtedness of any municipality is limited to ten per cent. of the assessed valuation of property. Except that all counties, regardless of property, may issue \$100,000, and counties with \$2,000,000 taxable property may issue \$100,000 in addition to the ten per cent.; and counties having \$3,000,000 taxable property may issue \$200,000 over and above the ten per cent.; and townships may issue in addition to the ten per cent. \$600 per mile to any railroad for each mile built in said township.

Third.—The bonds must be sanctioned by a vote of the people.

Fourth.—The State officers are required to levy and collect

with the State taxes the amounts necessary to meet the interest and provide a sinking fund for the payment of the principal.

Fifth.—The sinking fund to be invested : first, in redeeming the bonds of the municipality itself ; second, in bonds of the State of Kansas ; third, in bonds of the United States.

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#### SYNOPSIS OF THE MISSOURI REGISTRATION LAW.

First.—Bonds of counties, cities, and incorporated towns, issued after the passage of the law, shall be registered with the auditor of State, and any proposition to fund outstanding indebtedness must be submitted to a vote of the people.

Second.—The State officers are required to provide for the coupons and bonds as they become due.

Third.—Limitation of indebtedness ten per cent., except bonds issued for erecting school-houses or public buildings.

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#### SYNOPSIS OF THE ARKANSAS REGISTRATION LAW.

Section 1 authorises the board of supervisors in any county, or the mayor and common council of any incorporated city or town, to issue bonds to the limit of ten per cent., all other debt included, of the assessed valuation in aid of railroads or other works of internal improvement.

Section 2 provides that the bonds shall not be less than \$100; shall be coupon bonds at ten per cent. payable January and July ; principal payable in not less than five nor more than thirty years, both payable in New York, the first coupon being payable July 1 in the year following that when the bonds are issued.

Sections 3 to 7 prescribe the manner of voting the bonds. One hundred electors must sign a petition specifying the object seeking aid ; within ten days the proper officers shall order by advertisement or by posted notices an election within thirty days ; to revive any proposition once voted upon adversely, two-fifths of the voters must petition for an election.

Section 8 provides that municipalities separated by streams desiring to bridge may join in the construction, the officers

of each apportioning the respective shares in the cost, and each voting separately on issuing bonds.

Section 9 provides that in case of an affirmative vote the proper officers shall directly advertise for proposals to build the bridge or other work of internal improvement, the proposals to bear all details and be accompanied by a surety bond for fulfillment; if the project is a railroad, the municipal officers shall subscribe to the stock.

Section 12 requires the municipal officers to register the bonds so as to show date, amount, number, time of maturity and specific purpose.

Section 13 requires the municipal clerk semi-annually, in January and July, to send to the State auditor a complete and detailed statement of the bonded debt of every sort, and the auditor to record the information.

Section 14 requires the holder of any bonds to present them to the auditor for registration within ninety days after delivery; the auditor shall, when satisfied that everything is right and regular, register them and shall endorse on them a certificate to such effect.

Section 15 provides that holders of unregistered bonds may register them under the Act; the auditor shall, within ten days, notify the proper officers of such registration, but levee bonds hereafter issued are expressly excepted.

Section 16 requires the auditor annually, on or before the first Monday of October, to ascertain and inform the municipality clerk the amount of money necessary for interest during the next fiscal year, together with that needful for costs of collection; when the term of the bonds is half expired he shall also ascertain and report the sum necessary for a sinking fund sufficient to pay the principal at maturity with all costs.

Section 17 requires the county supervisors to ascertain and assess the requisite percentage of tax, and the sheriff to collect the same as other taxes are collected.

Sections 18 and 19 require the sheriff to pay over the taxes so collected to the State treasurer, who shall pay off the interest due on bonds of each municipality out of the funds credited to it.

Section 20 declares that the State shall be deemed only the custodian of the taxes and not responsible for the bonds, but that the funds shall be deemed pledged and appropriated for the specific purpose intended.

Section 21 provides for the payment of the principal of the bonds at maturity by the State treasurer.

Section 22 requires the treasurer and auditor to publish, on the first day of January annually, a detailed statement of all business transactions by them during the previous year.

Section 23 provides that in case the supervisors for any reason fail or neglect to make the tax levy as provided, the bondholder may have a writ of mandamus to compel levy and collection.

## SCHEDULE No. 14.

## SAINT LOUIS CITY SIX PER CENT. BONDS

of £200 sterling, or \$1000 gold each,

Redeemable 1893.

Interest payable 1st May and 1st November; First

Coupons payable 1st May, 1874.

Messrs. J. S. MORGAN and Co. are prepared to receive applications, on Monday next up to four p.m., for £214,800 sterling = \$1,074,000 Gold Bonds of the City of St. Louis, carrying interest at the rate of 6 per cent. per annum from 1st November, 1873.

At the price of 85 per cent. or £170 per Bond of £200, payable—

10 per cent. or £20 per Bond on Allotment.

75     „     £150     „     on 16th February, 1874.

The Bonds are to Bearer for £200 or \$1000 each, with interest coupons attached. The principal of the Bonds will be repaid in 1893 at par in sterling in London, at the counting house of Messrs. J. S. Morgan and Co., or in gold in New York, at the option of the holders. The Interest Coupons are also payable, at the option of the holders, either in London, New York, or Frankfort. Both interest and principal of the Bonds are free of all United States Taxes.

The Bonds are issued under authority of an Act of the Legislature approved 4th March, 1870, and of an Ordinance of the City of St. Louis, 27th September, 1873.

The City of Saint Louis is the fourth in magnitude in the United States, and has now a population of about 450,000, having increased nearly three-fold since 1860. It is the controlling centre of the trade of the Mississippi Valley, with navigable water communication of more than 15,000 miles, and

one-half of the river tonnage of the United States is owned and registered there.

The Bonded Debt of the City at the opening of the present fiscal year was \$14,323,000. It holds property in Water Works, Public Parks, &c., of the estimated value of \$13,000,000. The City Charter provides for the creation of a fund from various sources, which is to form a perpetual and irrevocable sinking fund, applicable only to the payment of the City Debt, and the law provides that it shall be kept separate from the City Funds. This Sinking Fund now stands at \$805,754 92.

The Bonds now offered are issued to replace Bonds paid off, and consequently will not increase the Bonded Debt of the City as above stated. The service of the Bonded Debt requires about \$860,000 annually, whilst the total annual revenue in fiscal year 1872-3 reached \$3,194,000.

It will be seen by the following certificate that by the laws of Missouri the private estates, real and personal, of the citizens of St. Louis are liable to be levied on for the debts of the City, in case of default. The value of such property at the date of the last assessment was estimated to exceed \$300,000,000.

"CITY COUNSELLOR'S OFFICE, ST. LOUIS, Dec. 15, 1873.

"Under the laws of the State of Missouri, in case of judgment against any city or town in said State upon any of their obligations, if there be a failure to obtain payment thereof upon process against such city or town, then the Court rendering such judgment is empowered to enforce its collection by compulsory tax thereof upon all private estates, real and personal, within such city or town; to be levied, collected, and paid under the order and process of such Court.

"ED. P. McCARTY, City Counsellor."

"MAYOR'S OFFICE, ST. LOUIS, Dec. 15, 1873.

"I, Joseph Brown, Mayor of the City of St. Louis, hereby certify that Ed. P. McCarty, who has signed the above written opinion, is the legally appointed and constituted City Counsellor of the City of St. Louis.

"JOSEPH BROWN, Mayor."

The Allotment will be made as early as possible after the subscription is closed, and in cases where no answer to applications is returned, it will be understood that it has not been practicable to make any allotment.

The Allotment Letters, with Bankers' Receipts for payment of the issue price, will be exchanged for Definitive Bonds after the 16th February next.

In default of due payment the Allotment will be liable to forfeiture.

Prospectuses and Forms of Application, to which Copy of the Bond is annexed, may be obtained at the counting house of Messrs. J. S. Morgan and Co.

32, Old Broad-street, London, E.C., 16th January, 1874.

## SCHEDULE No. 15.

## MUNICIPAL TRUST DEED.

The following are the principal clauses in the Deed of Trust, showing the constitution and the formal working of the Municipal Trust :—

8. In their management of the business of the Trust, the Committee shall and may (subject only as hereinafter provided), without any further or other authority from the certificate-holders, invest and lay out at interest the available Capital of the Trust in American public Municipal Bonds, provided that not more than one-twentieth of the Capital of the Trust shall be invested at the securities of any one Municipality. They may also sell out from time to time, if they shall so think fit, any of the securities in which from time to time the Capital of the Trust may be invested, and may re-invest the proceeds and any moneys received from the payment off or redemption of any securities or otherwise howsoever in respect of any of the securities hereinbefore mentioned, without being in any way responsible for any loss arising from such change of securities.

9. All securities in which the Capital of the Trust may from time to time be invested shall be deposited in the hands of the Trustees, in order that the same shall be by them deposited with the Bankers of the Trust, and such securities shall only be withdrawn from the custody of the Trustees by an order as hereinafter provided, which order shall be first authorised by a resolution of the Committee.

10. The annual produce of such securities and of all moneys arising from the payment or redemption of any of such securities, shall, subject as hereinafter mentioned, be applied in manner following :—

Firstly. In payment of all expenses properly incurred, and in conformity with these presents.

Secondly. In payment of interest of 7 per cent. per annum

on the amount of the A Certificates to the holders thereof for the time being; such interest being payable quarterly on the 1st day of May, the 1st day of August, the 1st day of November, and the 1st day of February in every year, the first instalment thereof being payable on the 1st of May, 1874.

Thirdly. In the formation of a Reserve Fund of such an amount as the Committee may from time to time deem expedient.

Fourthly. In the redemption of as many of the said Certificates as the surplus moneys arising from such produce and profits aforesaid, after allowing for such Reserve Fund, shall be sufficient to redeem.

12. The Certificates to be redeemed shall be determined by lot in the presence of a Notary Public and the Committee or a quorum thereof. The determination shall be made at such place as shall be directed by the Committee in the months of February and August in each year, or at such other times as the Committee may determine, notice thereof being given in two London daily papers, one of which must be the *Times* at least one week previously, and any holder of a Certificate or his representatives may attend. The first of such drawings shall take place in the month of February 1875.

20. All annual produce and other divisible profits may, until the next time of distribution arrives, be invested in the purchase of Exchequer Bills, or be placed on deposit in the names of the Trustees for the time being at some London Bank, and any interest arising from such interim investment shall be dealt with as part of the annual produce of the authorised securities.

21. The Trustees shall receive from the Committee all securities which the latter may hand to them for safe keeping, and shall immediately deposit the same in their names with Messrs. Martin and Co., Bankers, Lombard Street, or with the Bank of England, or with the Bankers of the Trust for the time being, and shall only deliver the same pursuant to an order signed by at least three of the Committee, and which order shall state that the same has been signed in pursuance of a resolution of the Committee, authorising such delivery, and any such order purporting to be signed by any three of the Committee shall be an absolute discharge to the Trustees for any securities they may deliver thereunder, and they may deliver the same on such order without inquiring the purpose for which any securities may be required or being concerned as to whether any resolution of the Committee was passed in reference thereto or not, provided however that the Trustees may, if they

think fit, require to be satisfied as to the purpose for which the said securities are required, and if they are not satisfied therewith or approve thereof, may refuse to deliver up the same without the sanction of the certificate holders in General Meeting.

22. The Trustees may, if they think fit, give the Bankers of the Trust a general authority to hand over any securities on such an order as aforesaid, and the Trustees and the Bankers shall be in no way responsible for any loss that may arise in consequence thereof.

28. The Committee shall, once in every year, by advertisement in some two public daily newspapers published in London, call together a Meeting of the holders for the time being of the Certificates, and at such Meeting no person shall be present who does not produce his Certificate, and persons shall vote in proportion to the value of the Certificate produced by them. The proceeding of any such Meeting shall, so far as may be, be conducted in the manner prescribed in Table A to the Companies Act, 1862.

29. The business of such Meetings shall be—

- (a) To receive and consider reports from the Trustees and Committee on the condition and affairs of the Trust.
- (b) To appoint Auditors to audit the accounts of the Trustees and Committee, and to report to the next meeting of the holders of Certificates.
- (c) To elect new Trustees and Members of the Committee to supply any vacancies in those bodies.

31. If any person hereafter elected on the Committee of Certificate Holders shall cease to hold five Certificates he shall cease to be a Member of such Committee, and if the Committee shall be reduced by any circumstances to less than four, the Committee or Trustees shall, in manner aforesaid, call a General Meeting of the holders of Certificates to fill the vacancies.

36. If the persons, parties hereto of the 1st or 2nd parts, or any of them, or any Trustees or Trustee, or Members or Member of the Committee appointed as hereinafter provided, shall die or become incapable to act, or shall retire from the trusts hereof, then, and in every such case, it shall be lawful for the general meeting of the Certificate Holders, by resolutions, to appoint a new Trustee or new Trustees, or a new Member or Members of the Committee, as the case may be, in the place of the late Trustee or Trustees, or Members or Member of the Committee, and upon every such appointment all the securities, subject to the trusts hereof, shall be delivered into the custody as aforesaid of such new Trustee or

Trustees jointly with the continuing Trustees. Every Trustee and Member of the Committee respectively so appointed as aforesaid, shall, in all respects, act and be responsible as if he had been named as a Trustee or Member of the Committee in this deed. Any temporary vacancy in the Committee shall be filled up by the remaining Members of the Committee, but any such appointment shall be submitted for confirmation to the next General Meeting of Certificate Holders.

## SCHEDULE No. 16.

The Subscription List will open on Thursday and close on Saturday, the 13th inst., both for London and the Country.

## THE MUNICIPAL TRUST.

(Established for the purpose of Investments in Bonds of Municipalities within the United States of America.)

## CAPITAL ONE MILLION STERLING,

In **A** Certificates of £50 and £100 each with Coupons attached; bearing Interest at the rate of £7 per Cent. per Annum, payable Quarterly. First Coupon payable May 1st, 1874.

To each **A** Certificate will be attached a **B** Certificate for one-half the amount (say of the value of £25 and £50), entitling the Holder to payment of *both* Certificates at Par on drawing of the **A** Certificate.

*The Certificates will be issued to bearer.*

PAYMENTS FOR EACH £100 **A** CERTIFICATE.

£5	.	.	.	On Application.
£10	.	.	.	On Allotment.
£25	.	.	.	On 20th January, 1874.
£30	.	.	.	On 20th of February, 1874.
£30	.	.	.	On 20th of March, 1874.

The Payments required for each £50 Certificate will be One-half of each of the above amounts.

One-Third of the original amount of Capital will be redeemed, by drawings, at par, out of the Surplus Interest and profits. With each **A** Certificate the corresponding **B** Certificate will be redeemed; when One-Third of the **A** and **B** Certificates shall have thus been paid off, the Securities representing the amount of the Original Capital will be realised and applied to the immediate redemption of the remaining **A** and **B** Certificates, and the Trust finally closed.

By this arrangement all the Certificate Holders will in like manner participate in the advantages of the Trust; *i.e.*, they will receive, besides 7 per Cent. Interest per Annum, a Bonus (as represented by the **B** Certificates) of 50 per Cent. on the invested Capital.

The Constitution of this Trust will provide for the investment of not more than Five per Cent. of the Capital in any one Security.

In the constitution of the Trust especial care has been directed to the attainment of the two following objects:—First, to divide the investments among many carefully selected Securities; and, Secondly, to insure to the Subscribers an equal share of the Profits that will be made, at the earliest possible date.

Two-Thirds of the amount of the above Capital has been guaranteed in Municipal Bonds.

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*Trustees.*

Hon. CHARLES W. WENTWORTH FITZWILLIAM, M.P. for Malton.  
Sir SILLIS JOHN GIBBONS, Bart., Alderman of London.  
ANDREW JOHNSTON, Esq., M.P. for South Essex.  
RICHARD B. MARTIN, Esq., Banker, Lombard Street.  
JOHN G. TALBOT, Esq., M.P. for West Kent.

*Certificate-holders' Committee.*

*Chairman*—CHARLES E. LEWIS, Esq., M.P.  
*Deputy-Chairman*—HENRY CECIL RAIKES, Esq., M.P.  
 SIR HARRY HOLYOAKE GOODRICKE, Bart.  
 JOHN COOKE HESTER, Esq.  
 Admiral W. W. HORNBY.  
 JOHN H. EVENS, Esq.  
 WALTER JAMES LORD, Esq.  
 G. G. MAITLAND, Esq.  
 EDWARD ROSS, Esq.  
 GRANVILLE R. RYDER, Esq., M.P.

*Correspondents in New York.*

Messrs. W. N. COLER & Co., 17, Nassau Street.

*Auditors.*

Messrs. BROAD, BROAD, & PATERSON, } Public  
 Messrs. GEORGE WHIFFIN & Co. } Accountants.

*Bankers.*

*London*—Messrs. MARTIN & Co., 68, Lombard Street.  
*Liverpool*—THE LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.  
*Manchester*—Messrs. HEYWOOD BROTHERS & Co.  
 THE BIRMINGHAM JOINT STOCK BANK (LIMITED).  
*Leeds*—Messrs. BECKETT & Co.  
*Yorkshire*—THE LONDON AND YORKSHIRE BANK, LIMITED.

*Brokers.*

Messrs. GEORGE BURNAND & Co., 69, Lombard Street.  
 Messrs. LINDOW & KING, 10, Warnford Court.

*Solicitors.*

Messrs. BILLINGHURST & WOOD, 7, Bucklersbury.

*Secretary (pro tem).*

MR. JOHN BARWIS.

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THE Bonds of Corporations and Public Bodies in this country, such as those of the City of London and the Metropolitan Board of Works, are well known and command a high value in the market. In America each separate Municipality raises the necessary funds for public purposes, such as improving Streets and constructing Roads, Bridges, School-houses, Court-houses,

City Halls, and Markets, by the issue of Bonds for fixed periods, repayable by a Sinking Fund and secured upon the taxable Property of the District. The Municipalities are legally empowered to issue Bonds to the extent of from 5 to 10 per Cent. upon the *assessed* value of all real and personal property, which assessed value, in America, does not usually exceed one-third of the saleable value.

The Municipalities are bound by law to levy taxes upon the real and personal property of the whole district for payment of the interest and principal of Bonds issued by them.

These Bonds are as secure as mortgages or ground rents. They are not affected by changes of Government, are not of a fluctuating nature, and consequently have become a favourite security for Family Settlements, Savings Banks, Insurance Companies, and other Trusts.

The Savings Banks of New York State alone, *according to the last Government Report*, hold an aggregate sum of over Seventy-eight Millions of dollars in Municipal Bonds; this being about one-fourth of their total Assets.

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